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THE WEEK.

Holiday trade was very heavy during the last few days before Christmas, raising the total for the season above expectations, although comparisons with last year's figures are unfavorable at most points. A few interior cities report better results than in 1906, but these are exceptional cases. General business has been quiet, as is customary at this time, and manufacturing plants have increased the percentage of idle machinery. Dry goods jobbers stimulated trade by special clearance sales, retail buyers attending in large numbers because of light stocks on hand. The banks furnished currency more readily for pay rolls, but little improvement is recorded in mercantile collections. More wage earners are unemployed than at any previous time this year, yet many factories and mills announce resumption early in 1908, and consumption of staple commodities is not perceptibly diminished, because of the savings of the preceding extended period of full occupation. It is interesting to note in comparison with recent statements of unprecedented emigration that immigration for November also established a record, 117,476 aliens arriving in this country, or 22,855 more than in the same month last year. Foreign commerce at this port alone for the latest week shows a gain of \$3,567,480 in exports and a loss of \$9,539,760 in imports, as compared with the same week in 1906. Railway earnings thus far reported for December decreased 9.9 per cent. from the figures for last year. Security trading was light, which partly accounts for the decrease of 43.5 per cent. in bank exchanges at New York in comparison with the same week of 1906. At other leading cities there was a loss of 22.3 per cent.

A large percentage of the nation's iron and steel producing capacity has closed down until after January 1st, and in a few cases quotations are lower, but there is confidence in an early resumption of activity in 1908. Restoration of normal conditions is based on the knowledge that stocks are low in all positions, and the belief that financial conditions will be sufficiently improved to encourage new undertakings and the completion of work on abandoned extensions and improvements. The money market is there-

fore the element of uncertainty. Favorable progress in that department is noted in dispatches from leading centers of the steel industry, currency now being available for pay rolls in most instances, although it is worthy of note that the amount of wages is reduced by the quantity of idle machinery. Southern pig iron declined to \$13 per ton, at which attractive price stove manufacturers placed contracts for the first half of 1908, and a substantial export order for sheets and bars was secured for delivery during the next six months.

Textile production has been curtailed still further through concerted action by New England cotton spinners, and diminished output together with absence of any effort to force sales has sustained quotations. Business is deferred to some extent by this action, as a few buyers are prepared to absorb goods at concessions, but it is not deemed advisable to depress the tone for the small quantity of trade offered. It is still the fundamental factor that buyers in the primary market are not in position to operate beyond current needs on account of difficulty in securing financial accommodation, although advices from the West testify to some improvement in this respect. Further progress in the right direction is confidently expected next year. Apathy continues in the export division, conditions in China having become less satisfactory. No increase has occurred in the movement of new lines of woollens, and many descriptions are still held back. It is expected that more interest will be shown after January 1, so that the balance of new lines will not be opened before that date. There is still much uncertainty as to the grades that will attract attention, but sentiment favors the cheaper heavy weight woollens.

The year draws to a close with brighter prospects for spring business in footwear than have been seen for several months. Jobbers have entered the market on a more liberal scale, and wholesalers begin to anticipate needs somewhat further ahead. New business has been secured at the expense of values, however, quotations for most varieties of boots and shoes being moderately lower. Calf leather goods and wax brogans are about the only standard descriptions that remain unchanged. Local jobbing trade has been quiet, as is usual at this time of year. Leather is more active, union backs being freely taken by sole cutters and shoe manufacturers, and there is talk of an advance in prices of heavy weights. Hides are quiet, but bids at the low prices prevailing early this month are rejected, testifying to more confidence among packers. Stocks have accumulated, however, and tanners believe that better terms may be obtained by delay. No encouragement comes from abroad, foreign dry hides being offered at further concessions.

Early weakness in the wheat market was followed by a substantial recovery, and corn ruled steady. Before the holiday there was the customary liquidation by option holders who did not want to carry contracts until Thursday, and this forced selling was the more depressing because of the general dullness. Subsequent recovery was accelerated by smaller shipments to primary markets, larger exports, poor foreign crop reports and conflicting statements regarding the progress of the new domestic winter wheat yield. Western receipts of 3,972,163 bushels of wheat compared with 4,541,296 bushels in the corresponding week last year, and exports from all ports of the United States were 6,483,427 bushels, flour included, against only 2,549,633 bushels last year and 2,476,598 in 1905. Arrivals of corn at primary markets amounted to 4,271,486 bushels, against 5,192,344 bushels a year ago, while Atlantic coast exports of 1,371,436 bushels largely exceeded the 848,433 sent abroad in the same week of 1906.

Liabilities of commercial failures thus far reported for December amounted to \$13,390,865, of which \$6,437,599 were in manufacturing, \$5,183,460 in trading and \$1,769,806 in other commercial lines. Failures this week numbered 280 in the United States against 187 last year, and 24 in Canada compared with 17 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trade generally is of smaller volume than last year; the specialty shops, particularly jewelry, have had smaller sales than those dealing in general assortments of goods. In wholesale business there is more than the usual holiday dulness, but confidence in better times with the readjustment of money affairs is quite general. Stocks in most departments of the dry goods jobbing trade are in good shape. Textile mills are limiting production, and in most cases are running part time. The worsted branch of the wool goods market is in good condition, and present indications are for the continued popularity, through another season at least, of these goods; woolens, on the other hand, show no material improvement. Raw wool is dull, with prices favoring buyers. All kinds of lumber and building materials are in light request. Holiday trade in poultry was not up to expectations, and considerable supplies will be carried over. Butter is steady; cheese rather firmer for the best offerings, and eggs lower with larger receipts. The demand for flour is very dull at the advance asked by mills. The home demand for grain and mill feed is moderate. Supplies of export grain are heavy and shipments on old contracts large, bookings for the week being 446,000 bushels of wheat and 76,000 of corn. Exporters report no new business of importance in grain or flour. The money market is dull and stringent, time loans being quoted at from 8 to 12 per cent. and call at 8 to 10 per cent.

Philadelphia.—Textile manufacturers are quiet, but anticipate a revival of activity in the spring. The wool market is dull and stocks of good wool in the hands of dealers are small, but there is a considerable quantity of inferior wools. Jobbers of woolens report quite a satisfactory business for 1907, but trade is now quiet, although collections are better. Cloak and suit manufacturers are working on spring samples, sales are quiet and collections slow. Shirt waist manufacturers are quiet, customers generally asking for late deliveries, and men's and boys' clothing manufacturers are doing little, with payments slow. Trade is only moderate with millinery houses, but there are indications of an improvement in sales and collections. The leather market shows considerable improvement, prices are firm and purchases in larger amounts. The findings trade is brisk. Glazed kid is selling in moderate quantities, with very little inquiry. The stock on hand of select grades is moderate. Trade is dull with shoe dealers and sales are much less than in former years at this season, but collections are fair. Drugs and chemicals are quiet and orders small, purchases being for urgent needs. Prices are firm. The paper mills are running on full time, but wholesalers and jobbers report very little business, with prices high.

In iron and steel, inquiries show a decided increase both for early and later deliveries and sales of pig iron are larger than for many weeks. Stocks are low, production is curtailed and some large plants have closed for the holidays. Anthracite and bituminous coal are in active demand and the collieries are working steadily. Dealers in electrical goods are active and the stove trade is well employed. There is little activity in wholesale lumber, although negotiations are progressing for some large deals to be concluded early next year. Manufacturers have reduced their outputs in order not to exceed immediate wants. Prices are firm and collections improving. Retailers are doing a moderate business and are taking stock. Contractors and builders are completing old contracts. A small amount of new work is being started, but estimating rooms are crowded with proposed work to start early next year. The improved financial conditions have afforded some relief in carrying on a number of operations. The volume of business in paints and painters' supplies is fully up to last season, and manufacturers of wallpapers are running on next season's designs and report a fair amount of orders. Jobbers report collections very slow and small paperhangers are dull.

Business continues quiet with brick and cement manufacturers, inquiries are being asked on large lots for future shipments and prices are high. Groceries are very quiet and prices firm, with a light demand. Sugars are quiet, with no inquiry and prices steady. The better grades of coffee have advanced slightly and teas are firm and quiet. The money market continues firm, with rates nominally 6 per cent.

Pittsburg.—The volume of jobbing business is much reduced, as usual in the holiday week, and the general market is quiet, but there has been a fair average in retail trade. With continued conservatism in buying manifest, wholesalers anticipate but little change in the near future, although cold weather would have a favorable effect in some lines. Recent rains have produced a stage of 22 feet in the river at this point and shipments of coal by water are heavy.

Baltimore.—The wholesale trade reports slightly improved conditions, and while money is tight and collections somewhat slow, especially with the far southern territory, a more hopeful feeling prevails in regard to spring business, and the volume of current shipments in staple lines is nearly normal. Retail dealers, however, note a smaller demand for toys and novelties and some will carry over a part of their stocks. In clothing new business is light, orders for spring being practically all in; complaint of slow collections continues, and buyers show great conservatism in placing contracts for raw material ahead. Straw hat factories, on the other hand, are working to their full capacity, and no cancellations of importance have come in. Jobbers of boots and shoes are doing a fair business and collections are moderate. No activity is expected in dry goods, notions or millinery until after the first of the year. Filling in orders in these lines are of indifferent size, but collections are satisfactory. Wholesale liquor dealers report a good business, a better grade of goods being in demand than usual and collections show decided improvement over last year. The demand for bituminous coal continues to decline owing to the large number of industrial plants closed down, values are lower and some of the mining companies have reduced their working forces. In fertilizers the condition of the raw material market remains good and prices are firm, though lower values are anticipated soon.

Dallas.—A somewhat freer marketing of cotton, induced by the improved price for the staple, has helped trade and collections are better than at any time since the recent stringency began. Holiday trade has been active, but was somewhat curtailed by heavy rains just before Christmas, rendering roads in many sections impassable. Wholesale business is seasonably quiet, but a good trade is looked for with the opening of the new year.

Louisville.—Retail sales slightly exceeded expectations, and a better feeling prevails, both with jobbers and manufacturers. There is a material falling off in the volume of trade, though in some lines the decrease is not large, and indications point to a gradual improvement early in the new year. Tanneries this month will do about one half the business of December, 1906. Harness materials have sold very slowly. Collections are still slow.

Chicago.—Christmas trade rose to a surprisingly large aggregate, and in some lines compared favorably with a year ago notwithstanding the financial depression, and the reduction of stocks of merchandise is gratifying in seasonable lines. Money conditions reflect further improvement. Shipments of currency to move crops is much increased, and there is more liberal marketings of the leading grains at good prices. Outside banks are bidding for commercial paper more liberally, and local banks have loaned to a larger extent upon the principal foodstuffs and to regular customers, while the discount rate continues at 7 per cent. The use of clearing house certificates and emergency checks is steadily declining. Withdrawals of savings deposits were no larger than usual during the holiday season. More

money is received from the country banks and local deposits make a satisfactory showing, the general tendency being for steady growth, and the January interest payments make a greater aggregate than hitherto. Mercantile collections are not yet prompt at western points, but occasion less trouble, and the record of failures in this district compares favorably with a year ago in both number and liabilities.

Leading distributive branches reflect the ordinary quiet attending the close of the year, but there was an exceptionally active market for hides and large sales to eastern consumers, while demand improved for flour and the principal grains. Preparations for the annual inventories occupy most attention in the wholesale lines, and many of the industrial concerns will devote more time to necessary repairs, this involving extended release of labor during the holidays. New demands in iron and steel continue moderate, but there is a better feeling in rails and pig iron, for which inquiries have increased, and the tonnage bookings are likely to reach substantial proportions in January. The receipts of leading raw materials exhibit steady decline, thus preventing over accumulation here, and the indications point to a much reduced lumber cut in the North this winter. The total movement of grain at this port, 8,518,295 bushels, compares with 6,459,829 bushels last week and 6,209,995 bushels a year ago; compared with last year, increases appear in receipts 43.3 per cent. and shipments 24.5 per cent. Receipts of live stock were 306,589 head, against 343,225 head last week and 235,873 head in 1906. Receipts of hides, 2,003,109 pounds, compare with 1,851,240 pounds last week and 2,515,002 pounds last year. Lumber receipts were 27,714,000 feet, against 36,734,000 feet last week and 34,022,000 feet a year ago. Other receipts increased in flour, corn, oats, dressed beef, pork, lard, cheese, butter, eggs, cattle, hogs and sheep, and decreased in wheat, rye, barley, seeds, broom corn and wool. Compared with the closings a week ago, prices are higher for wheat $\frac{1}{4}$ cent a bushel, flour 15 cents a barrel, choice cattle 20 cents a hundredweight, and sheep 25 cents; lower for oats $1\frac{1}{2}$ cents, corn $2\frac{1}{4}$ cents, ribs $12\frac{1}{2}$ cents, lard 15 cents, and hogs 20 cents, and unchanged for pork. New buildings \$5,007,300, compare with \$425,300 last week and \$226,500 a year ago. This week's operations include a new hotel on La Salle street, to cost \$2,800,000. Real estate sales were \$1,997,412, against \$1,886,041 last week and \$2,108,605 in 1906. Sales of local securities continue in very light volume, and the ten active stocks show an average decline this week of 10 cents per share.

Cincinnati.—Retail trade in holiday goods is good, though not as large as last year. Manufacturers of clothing report business light and collections slow. Jobbing trade in hats and men's furnishing goods is only fair. There is a steady tone to the flour market, but trade is dull. The whiskey market is firm and fairly active. Prices of pig iron suffered a further decline, and, while concessions have been irregular, their weakness has stimulated business, and there was an increased movement, with contracts closed for spot and deliveries during the early months of next year. In dry goods prices continue firm but there was some slight shading in special cases and as a whole the market was fairly steady. The movement was mainly in goods for immediate use, and purchases for future delivery have been only moderate.

Cleveland.—Holiday trade was active, but business as a whole does not compare favorably with a year ago. The money market is still very firm, though there is a larger supply of funds. In industrial lines trade is quiet and there is apparently a surplus of both merchandise and labor. During the year building permits amounted to \$15,960,516, a gain of \$3,000,000 over 1906. Collections continue slow.

Minneapolis.—Jobbers are busy with inventories, traveling men are off the road and the usual year-end conditions prevail. Retail holiday trade is very heavy and one of the largest in the history of the city. There is a

general slowing down in the lumber situation, with a slight tendency toward lower prices in some grades. The factory demand for hard woods is light, but stocks are not large and prices are well maintained. Lumber shipments for the week were 1,520,000 feet.

St. Louis.—Trade in wholesale lines this week continues quiet, while the retail business has been very active, and in volume fully up to that of the corresponding week last year. A number of the mills, factories and shops closed down for the holidays, and many repairs and alterations will be made. Collections are moderate. The grain market is active at declines of $\frac{1}{4}$ c. to $1\frac{1}{2}$ c. Flour is in limited demand, and prices are barely steady. Spot cotton is fairly active at unchanged prices. Pig lead and spelter continue dull at weak prices. Lumber receipts are comparatively light, and prices are weaker. Time loans are made at 7 to 8 per cent.

Kansas City.—Retailers in most lines had a heavy holiday trade. Jobbing business is very satisfactory and collections fair. The Kansas City mills turned out 33,500 barrels of flour during the past week, but many will shut down during next week. The flour market is dull and featureless. The week was fair in wheat, with a good demand and prices were firm. Cattle receipts were light, with an active market and higher prices. Hogs were too plentiful for the demand, with a slow trade and lower values. Sheep supplies were limited with higher prices. The country business at the banks during the past week was good. Deposits made a noticeable gain. Clearing house certificates are being rapidly retired.

San Francisco.—Holiday trade was about up to the usual high figures and the money stringency has apparently had little effect on the movement. Unusually favorable weather added materially to the activity. Some merchants were able to do business this year in finer buildings at or near the locations from which they were driven by the great disaster of April, 1906. The banks have withstood the disturbed money conditions remarkably well; the most prominent banks in all sections of the State are believed to be in a thoroughly sound condition. The year closes with very slow and unsatisfactory collections, though money conditions are becoming easier. The low prices for bonds and other securities are attracting investors.

Trade Conditions in Canada.

Toronto.—Trade is quiet in wholesale departments. Travelers are all at home, and a few weeks of dull business are expected. In metal and building materials there is very little demand. Retail business was very active during the first two days of the week, but afterward became dull.

London.—Retail trade does not equal that of former years, but stocks have been sparingly bought and not much will be carried over. Sorting trade in dry goods and men's furnishings is slow, and in grocery and fruit trade have been about normal. Garment and cap manufacturers are busy, and labor in these lines and in the cigar trade is well employed.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 280, against 342 last week, 322 the preceding week and 187 the corresponding week last year. Failures in Canada this week are 24, against 25 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 26, 1907.		Dec. 19, 1907		Dec. 12, 1907		Dec. 27, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	51	115	49	116	49	110	30	77
South	21	76	35	122	33	124	14	59
West	16	55	35	77	27	65	13	44
Pacific	13	34	5	27	8	23	0	7
United States....	101	280	124	342	117	322	57	187
Canada	11	24	10	25	17	52	6	17

BANK EXCHANGES.

Bank clearing for the short week still show the heavy loss of preceding weeks, total bank exchanges for the five days this week being \$1,623,545,405 a decrease of 37.2 per cent. compared with the corresponding week of last year. There is a loss at every city and it continues especially large at New York, Boston, Philadelphia, Baltimore, New Orleans, Louisville and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days. Dec. 26, 1907	Five Days. Dec. 27, 1906	Per Cent.	Five Days. Dec. 28, 1905	Per Cent.
Boston.....	\$99,758,979	\$139,259,328	-28.4	\$126,582,537	-21.2
Philadelphia.....	95,016,888	134,140,723	-29.2	130,142,684	-26.9
Baltimore.....	19,985,473	26,574,009	-25.2	26,419,552	-24.4
Pittsburg.....	42,010,912	49,314,367	-14.8	51,048,127	-17.7
Cincinnati.....	17,873,350	22,162,450	-19.4	23,457,550	-23.8
Cleveland.....	13,047,511	15,399,463	-14.6	14,123,614	-7.6
Chicago.....	165,807,421	202,172,586	-18.0	204,577,845	-18.9
Minneapolis.....	19,569,425	20,512,541	-4.6	18,985,584	-3.1
St. Louis.....	50,173,744	54,921,320	-8.8	47,790,666	+5.0
Kansas City.....	25,871,597	27,057,876	-5.1	21,553,573	+19.1
Louisville.....	7,626,776	11,104,679	-31.3	9,969,845	-23.4
New Orleans.....	11,777,269	22,147,153	-46.8	31,649,826	-45.3
San Francisco.....	24,486,307	37,894,667	-35.4	31,381,887	-22.0
Total.....	\$592,864,652	\$762,661,562	-22.3	\$727,582,790	-18.5
New York.....	1,030,880,753	1,823,952,492	-43.5	1,909,853,495	-46.0
Total all.....	\$1,623,545,405	\$2,586,614,054	-37.2	\$2,637,436,285	-38.8
Average daily:					
Dec. to date.....	\$338,748,000	\$530,851,000	-36.2	\$526,482,000	-35.7
November.....	357,392,000	517,406,000	-30.9	502,484,000	-28.9
October.....	454,394,000	492,164,000	-8.9	444,267,000	+3.2
9d Quarter.....	402,110,000	451,375,000	-10.9	389,107,000	+3.4
3d Quarter.....	423,285,000	457,880,000	-7.6	430,507,000	-1.7
1st Quarter.....	512,976,000	515,398,000	-0.3	444,098,000	+15.5

THE MONEY MARKET.

Considerable currency sold at a premium of 1½ per cent. during the past week, presumably for the needs of interior banks, although net shipments of cash from New York have fallen to the smallest total in two months. Holiday requirements and annual settlements added to a situation already stringent naturally advanced loaning rates to a high point. Some encouragement was felt on account of the steady improvement in the associated bank statement which showed a further reduction in deficit, making a gain of \$22,000,000 in reserve since the lowest point a month previous. Little demand has come from the security market, but commercial needs for cash are large, and preparation for January dividend payments has been a factor. More gold came from abroad, New York securing part of the amount offered in London on Monday, but the exchange market has not facilitated movement of specie. More silver bullion was purchased for coinage at 53.38 cents per ounce. Treasury finances have not improved, receipts continuing to be exceeded by expenditures, although gross gold in Government vaults has attained a new high-water mark. Daily balances at the Sub-Treasury indicate that local banks have gained considerable cash from that source during the past week.

Call money ranged from 6 to 25 per cent., with 15 to 20 the usual rate for renewals. Time loans are rare, the chief supply coming from New England and the West. The only business reported was on the basis of 12 per cent. for short terms and 9 per cent. for four months. Nominally, the rate for later maturities was 6 or 7 per cent., but no transactions were recorded. A little commercial paper was purchased by interior banks, but the supply is large and quotations nominal at about 8 per cent.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents discount; Boston, 50 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 10 cents discount, telegraphic par; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

FOREIGN EXCHANGE.

Demand sterling declined when the last steamer had sailed that could reach Europe in time to deliver remittance for year end settlements. Other factors that contributed to the week's variations were further engagements of gold,

and high rates for call money. Proportions between demand sterling and cable rates changed as the former ceased to be available for annual settlements and cables alone could be transferred with sufficient promptness. By the end of the week all the early decline was recovered. Daily closing rates are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.80	4.80	4.79	.....	4.79½	4.79½
Sterling, sight.....	4.85½	4.85	4.84	.....	4.85	4.85
Sterling, cables.....	4.88½	4.87½	4.86½	.....	4.88½	4.88½
Berlin, sight.....	94½	94½	94½	.....	94½	94½
Paris, sight.....	5.18½	5.18½	5.20	.....	5.20	5.20

*Less one-sixteenth.

SILVER BULLION.

British exports of silver bullion up to December 12, according to Pixley & Abell, were £11,639,854, against £14,928,746 last year. India received £10,531,354, China £417,350 and the Straits £691,150. Last year £14,496,296 went to India, £430,700 to China and £1,750 to the Straits.

After touching the lowest position since April, 1903, there was a moderate rally in the price of silver, but market conditions were not altered. The only demand comes from the United States Mint for coinage purposes. Quotations at the close each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.25d.	24.50d.	24.56d.	.....	24.44d.	24.44d.
New York prices.....	52.50c.	52.75c.	52.75c.	.....	52.75c.	52.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 26, 1907.	Dec. 19, 1907.	Dec. 27, 1906
Gold owned.....	\$96,332,243	\$108,293,308	\$161,517,734
Silver owned.....	5,405,636	5,729,389	7,554,169

Net gold holdings have declined somewhat during the past week, but gross stocks of gold rose to a new high-water mark of \$948,213,572. The available cash balance increased to \$267,650,934, while deposits in national banks rose to \$259,851,004, including \$10,760,628 to the credit of disbursing officers. On regular daily balances expenditures have continued to run above receipts, making a deficit for the month of \$6,479,157 and for the fiscal year of \$7,247,415.

NEW YORK BANK AVERAGES.

Another very favorable statement was issued by the associated banks last Saturday, a large decrease in the deficit placing the percentage of reserve to liabilities at a much better point than in any week since the panic. Improvement was partially due to a further reduction of loans, and there was also a substantial increase in both specie and legal tender. Bank note circulation steadily expands, having risen above \$70,000,000 for the first time, and United States deposits have increased to \$78,596,200. The present deficit compares with a slight surplus at the corresponding date in the two preceding years. Last Saturday's report in detail compares as follows with earlier dates:

	Week's Changes.	Dec. 21, 1907.	Dec. 22, 1906
Loans.....	Dec. \$2,581,100	\$1,165,446,800	\$1,027,183,300
Deposits.....	Dec. 7,371,000	1,059,494,000	971,645,300
Circulation.....	Inc. 1,661,700	70,659,600	53,525,600
Specie.....	Inc. 4,337,800	181,503,100	178,627,600
Legal tenders.....	Inc. 2,169,400	51,619,400	69,565,500
Total cash.....	Inc. \$8,507,200	\$233,122,500	\$246,193,100
Surplus reserve.....	Inc. 8,350,175	\$31,761,000	3,280,900

*Deficit.

SPECIE MOVEMENT.

At this port last week: Silver imports \$3,607,788, exports \$817,182; gold imports \$2,323,400, exports \$9,000. Since January 1: Silver imports \$7,312,005, exports \$50,207,469; gold imports \$91,732,835, exports \$34,675,299.

THE OUTLOOK IN NATAL.

[By our regular Correspondent at Durban.]

There is a general feeling in commercial circles in Natal that the bedrock of depression has been reached and that, if anything, there is a tendency to improvement. Merchants report that collections have been somewhat better during the past few months, and altogether, though trade continues to be decidedly bad, a more hopeful view of the future is taken by leading men in every branch of trade. In the past couple

of years the "weeding out" in the way of failures has considerably relieved the tension of over-competition, but the process has been a very severe one and far reaching in its effect. Though it is considered that there are still too many competitors for the volume of trade, yet it is everywhere recognized that commerce is gradually being re-established on a sound basis and that the end of the long line of insolvencies has at length been reached. The great depreciation in property values has been one of the worst results of the continued depression and valuable properties in the towns are being disposed of from time to time at but a tithe of their original cost. In view of the certain return of prosperity, perhaps at no distant date, there is in this connection a splendid field here for the investment of floating capital.

It is a noteworthy fact that the farmer does not appear to have suffered to anything like the same extent as the merchant, and it is only in the centers of trade that the depression is felt in its most pronounced form. Nevertheless, while the position of affairs in Natal generally cannot at the moment be called satisfactory and retrenchment has been found necessary all along the line, yet there are many signs to justify a more hopeful outlook.

Particularly is this so in the direction of the increasing development of the land. Agricultural operations are now being taken in hand in earnest and for the first time a market has been found in London for Natal mealies.

It is by means of these and other exports that the Colony hopes to retrieve its position, and so far as mealies and wattle bark are concerned, the demand for both products at the present time is practically unlimited. The coal mining industry of the Colony, moreover, never was in a more flourishing condition and the mines are working at high pressure to keep up with the demand. The coal being of first-class quality is attracting attention in various over-sea markets and large orders have recently been received from England and elsewhere. Ten years ago the total coal output of the Colony was something like 20,000 tons. In 1906 the output for the year was 1,238,713 tons and for the present year, judging by the rate of output so far, there is certain to be a very great increase on these figures.

The depression in Natal under these improving conditions must necessarily be of only a temporary character and the various other industries, such as fruit and tobacco, are only in their infancy. It is also a satisfactory and reassuring fact that the various South African banks are in a thoroughly sound position, one of them recently declaring a dividend at the rate of 16 per cent. per annum in addition to paying its staff a bonus of 10 per cent. on salaries. The total held on fixed deposits and current accounts by all the South African banks together at the end of 1906 was £42,633,218 and advances made, including overdrafts and bills discounted, were £34,890,519.

TRADE MARKS IN AUSTRALIA.

Many inquiries have been received in regard to the effect of the New Commonwealth Trade Mark Act of 1905 upon foreign firms which have been doing business with Australia. Under the provisions of this act the six Australian States: Victoria, New South Wales, Queensland, South Australia, Western Australia and Tasmania, can be covered by one registration. Trade marks registered in any or all of these States prior to July, 1905, must be re-registered under the Commonwealth Act within 14 years from the date of the payment of the last renewal fee upon such State registration, otherwise the trade marks will be liable to become open for use by the public.

A registration trade mark must consist of one or more of the following particulars:

(a) A name or trading style of a person, printed, impressed or woven in some particular and distinctive manner.

(b) A written signature or copy of a written signature of one person applying for registration, or some predecessor in his business.

(c) A distinctive device, mark, brand, heading, label or ticket.

(d) An invented word or words, or

(e) A word or words having no reference to the character or quality of the goods, and not being a geographical name or a name likely to be understood in a geographical sense.

Except in the case of a trade mark previously registered in a State or States, a registerable trade mark must not contain:

(a) The words "Trade Mark," "Registered," "Registered Design," "Copyright," "Entered at Stationers' Hall," "To counterfeit this is forgery," or words of the like effect.

(b) A representation of the King, the Queen, or any member of the Royal Family, or of the Royal Crown.

(c) The word "Royal" or any word, letter or device indicating Royal or Government patronage.

(d) A representation of the Royal Arms, the National Flag of the Commonwealth of Australia, the National Arms of the United Kingdom, or of the arms or seal of the Commonwealth of Australia or any State.

(e) A representation of any living person without his or her written consent.

A Trade Mark can only be registered in respect to particular goods. Different classes of goods such as boots, flour, silk piece goods, cannot be included in one registration, but must be registered separately. For this purpose there is a classification of 50 groups in use throughout the British Dominions, and this classification has been adopted by the Commonwealth.

HIDES AND LEATHER.

Trade in packer hides this week has naturally been on a very moderate scale, as is usual around the holidays. It is seldom that tanners are disposed to buy many hides at about the close of the year, and their disposition to refrain from operating now has been intensified by the tightness of the money market. Prices on about all varieties are somewhat lower than the high rates that were being talked by packers awhile ago, but bids at near the low prices of early in the month have been declined. Large buyers continue to keep out of the market and consider the situation weak all around. Native cows are especially easy, as this is now the season when there are large receipts of this class of cattle. Country hides are quiet and conditions are somewhat mixed. Tanners are holding out of the market and are expecting lower prices, owing to the large stocks of hides that are scattered all over the country. Large Chicago dealers, however, have bought good sized quantities at outside points on the basis 7c. for buffs and 7½c. for extremes. Foreign hides are slightly easier, and some kinds of Latin-American dry hides have been sold at ½c. under previous figures, or on the basis of 17c. for Puerto Cabellos.

The leather market has developed more activity during the past week than has been the case heretofore for some time. Large quantities of sole leather have been sold in Boston, consisting largely of union backs to sole cutters and shoe manufacturers. On heavy weight leather there is more demand than supply. Some buyers are talking very weak on belting butts; prices asked for best light weight butts are from 42c. to 43c. Fair sized sales of calfskins have been made at steady prices, and there is some business being done in other kinds of upper leather, but the market on the whole for upper is weak.

Boots and Shoes.—The year closes with a better outlook for spring business than has been evinced for several months past. Jobbers throughout the country who have held off from operating, except in parcel amounts to cover immediate pressing wants, recently entered the market on a more liberal scale. Wholesalers' orders, while larger than for some time past, are naturally of less volume in the aggregate than a year ago, as they are not disposed to anticipate their needs for any length of time ahead. These fresh contracts have been placed during the past fortnight, and to induce this trading shoe manufacturers lowered prices appreciably on most descriptions. Calf leather goods are unchanged in price, owing to the firm tendency of the calf leather market, and wax brogans have not been reduced, but other varieties have declined. The week has naturally ruled very quiet in the local jobbing trade, as is usual between Christmas and New Years, but wholesalers experienced a good business in holiday specials, and are looking forward to an improved early winter and spring trade with both city and out-of-town retailers.

THE BOSTON MARKET.

Boston.—In footwear buyers are still cautious and the volume of new business is small. The tone of the market is easy, especially on cheap grades, but no radical cuts are announced. Factories are running mostly on short time. Upper leather is in quiet demand and easy. Sellers of sole leather show a disposition to shade prices in order to obtain new business. Hides continue dull.

THE GRAIN MARKETS.

Somewhat easier quotations marked the opening of the week in the cereal markets. The weakness was partly attributed to a natural reaction from the great strength of the week preceding, and other depressing factors were an absence of spot demand and liquidation by option holders before the holiday. No support was received from the official figures of foreign trade in November, although they showed breadstuffs exports valued at \$24,736,636, a sum that has not been exceeded in any month since January, 1906, and in no month for some years prior to December, 1905. Wheat shipments, including flour, exceeded twenty million bushels for the first time in any month for five years, and the total for the crop year thus far is also the best since 1902. According to the *Northwestern Miller* the output of flour at Minneapolis, Milwaukee and Duluth was 262,010 barrels last week, against 255,975 barrels in the preceding week, and 356,140 barrels a year ago. Prices rallied after the holiday, western receipts falling off sharply, while shipments abroad continued heavy and more adverse foreign crop news appeared.

Grain Movement.—Wheat has come to primary markets this week at about the same rate as a year ago, and exports continue to show a substantial increase. Corn has come into sight somewhat less freely than a year ago, but Atlantic coast shipments are much larger than in the corresponding week of 1906, notwithstanding the higher quotations now prevailing.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	674,269	520,209	11,439	556,452	343,628
Saturday.....	583,693	659,052	29,016	742,671	245,254
Monday.....	1,058,489	548,431	33,505	1,004,300	256,202
Tuesday.....	697,723	611,261	45,370	959,095	303,413
Wednesday.....					
Thursday.....	958,009	852,305	34,218	1,008,908	122,839
Total.....	3,972,168	3,161,258	153,848	4,271,486	1,371,436
" last year.....	4,541,296	928,785	78,872	5,192,344	848,433
Four weeks.....	23,276,393	11,261,866	572,959	14,105,126	3,282,065
" last year.....	22,102,700	6,857,088	651,248	14,368,752	4,110,273

Total western receipts of wheat for the crop year to date are 112,322,115 bushels, against 147,585,969 a year ago; 160,416,683 in 1905; 143,586,263 in 1904; 143,069,190 in 1903, and 179,879,365 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 95,063,298 bushels, compared with 82,779,840 last year; 48,940,822 in 1905, 26,560,286 in 1904; 70,783,712 in 1903, and 118,089,019 in 1902. Atlantic exports this week were 3,883,574 bushels, against 2,710,293 last week and 1,283,709 a year ago; Pacific exports 2,288,050 against 1,159,276 last week and 1,265,924 last year. Other exports 311,803, against 644,012 last week and nothing a year ago.

Total western receipts of corn for the crop year to date are 81,099,205 bushels, against 83,152,557 a year ago; 92,788,215 in 1905; 85,907,014 in 1904; 76,271,947 in 1903, and 55,654,377 in 1902. Total exports of corn for the crop year to date are 19,828,854 bushels, compared with 17,614,168 last year; 29,913,484 in 1905; 11,230,770 in 1904; 22,837,277 in 1903 and 16,321,825 in 1902.

The Wheat Market.—A decrease in the visible domestic supply last week of 149,000 bushels made the aggregate 45,319,000 bushels, against 43,836,000 bushels at the same date last year, after a gain of 444,000 bushels in the corresponding week. Exports of all surplus countries last week amounted to 8,840,000 bushels, against 8,080,000 bushels in the preceding week and 8,624,000 bushels a year ago. The bulk of the world's shipments now go from the United States. A statement from Minneapolis places the flour output for this year about the same as in 1906, despite some restriction by the monetary situation.

The Corn Trade.—World's shipments are placed at 2,452,000 bushels, against 2,715,000 bushels in the preceding week and 5,713,000 bushels a year ago. An increase of 155,000 bushels last week made the domestic visible supply of corn 2,917,000 bushels, against 4,505,000 bushels last year, when the corresponding week supplied a gain of 231,000 bushels. Although comparatively little interest has been exhibited in the option trading, prices are fairly steady at about 15 to 20 cents higher than at the same date in 1906. The crop of the world is now estimated at 3,343,000,000 bushels, against 3,782,000,000 last year and 3,600,000,000 in 1905. Corn ruled firm regardless of the early weakness of the leading cereal, the weather being unfavorable for drying the new crop, and a very small percentage is available for cribbing as yet. Prices have risen to twenty cents above the level at this time last year.

THE CHICAGO MARKET.

CHICAGO.—The movement of both grain and flour is heavier than in previous weeks and a year ago, this improvement being mainly due to a better supply of money throughout the interior, which permits increased marketings. The general demand for breadstuffs maintains quite satisfactory proportions, but the absorption is mainly for domestic consumption, the orders from abroad continuing rather restricted, especially for flour. Millers report directions coming forward slowly, and the capacity of mills is only in part active, although more grinding soon may be

necessary owing to low condition of stocks in dealers' hands. Cash purchases of wheat and the leading coarse grains are not large, but show steadiness, and contract stocks carried here undergo moderate depletion. Receipts of wheat and corn are heavier, but the former does not equal the figures of a year ago, and in corn and oats they are both much larger than in 1906. Winter wheat progress is satisfactory, there being ample snow covering, and the colder weather brings better results in corn husking. No. 2 red winter wheat rose to 97½ cents a bushel against 95½ cents last week, and the stock in store decreased 96,944 bushels against 152,954 bushels decrease last week. Compared with closings a week ago, prices in December options are higher for wheat ¼ cent a bushel, and lower in oats 1½ cents and corn 2½ cents. Contract stocks in Chicago decreased in wheat 52,577 bushels and oats 58,193 bushels, and increased in corn 57,580 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat.....	3,218	3,218	121,456
No. 2 hard.....	600,486	546,236	645,938
No. 1 red.....	6,531	6,531	107,502
No. 2 red.....	5,150,688	5,247,632	8,391,072
No. 1 Northern.....	7,568	17,451	47,283
Totals.....	5,768,491	5,821,068	9,373,201
Corn, contract.....	117,465	59,885	431,654
Oats, contract.....	272,405	330,598	1,161,902

Aggregate stocks in all positions in store decreased in wheat 182,900 bushels, and increased in corn 129,000 bushels, oats 95,000 bushels, rye 12,000 bushels, and barley 14,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	11,542,000	11,724,000	14,619,000
Corn, ".....	1,313,000	1,184,000	1,807,000
Oats, ".....	2,674,000	2,674,000	4,267,000
Rye, ".....	339,000	327,000	543,000
Barley, ".....	158,000	144,000	96,000

Total movement of grain at this port, 8,518,295 bushels, compares with 6,459,829 bushels last week and 6,209,995 bushels a year ago. Compared with last year there are increases in receipts 43.3 per cent. and shipments 24.5 per cent. The detailed movement of this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.....	409,296	212,490	561,000
Wheat, bushels.....	2,693,338	1,547,000	1,762,854
Corn, ".....	2,348,921	1,333,573	1,157,000
Oats, ".....	32,000	22,000	61,000
Rye, ".....	477,800	363,060	617,170
Barley, ".....	5,961,955	4,078,723	4,159,024
Totals.....	11,542,000	11,724,000	14,619,000
Shipments.....	296,984	257,305	820,066
Wheat, bushels.....	1,053,135	1,128,973	998,029
Corn, ".....	1,054,203	1,128,973	998,029
Oats, ".....	5,506	17,813	86,198
Rye, ".....	145,512	102,012	161,188
Barley, ".....	2,556,340	2,381,106	2,051,971
Totals.....	2,556,340	2,381,106	2,051,971

Receipts of flour were 220,853 barrels, against 185,866 barrels last week and 143,837 barrels a year ago, and the total shipments were 163,676 barrels, against 141,955 barrels last week and 151,279 barrels in 1906. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decrease in wheat 149,000 bushels, and increases in corn 155,000 bushels, oats 483,000 bushels, rye 208,000 bushels and barley 83,000 bushels. The principal port decreases in wheat stock were: Buffalo, 2,147,000 bushels; Baltimore, 435,000 bushels; New Orleans, 180,000 bushels; Galveston, 148,000 bushels; Buffalo, in store, 498,000 bushels; and St. Louis, 67,000 bushels. Similar increases were: Duluth, 762,000 bushels; Minneapolis, 924,000 bushels; Port Arthur, 512,000 bushels; Fort William, 525,000 bushels; Kansas City, 121,000 bushels; New York, 195,000 bushels, and Philadelphia, 287,000 bushels. Comparative stocks follow:

	This week.	Previous week.	Year ago.
Stocks.....	45,319,000	45,488,000	43,836,000
Wheat, bushels.....	2,917,000	2,762,000	4,505,000
Corn, ".....	7,742,000	7,259,000	12,967,000
Oats, ".....	1,076,000	868,000	1,695,000
Rye, ".....	5,922,000	5,839,000	3,484,000
Barley, ".....			

Provisions sold in satisfactory volume for this usually quiet period of the year. Packers find supplies of the raw material coming forward very freely, and this has induced increased conversion. Compared with closings a week ago, prices are unchanged for pork and lower for ribs 12½ cents and lard 15 cents.

Receipts of live stock, 306,589 head, compared with 343,225 head last week and 235,873, head in 1906. The demand for choice cattle and sheep improved slightly. Compared with the closings a week ago, prices are lower for hogs 20 cents a hundredweight, and higher for choice cattle 20 cents, and sheep 25 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Extreme dullness continues. Mills are running very close and orders received about offset the output. There is practically no export trade, although inquiry has somewhat improved. Mill feed is firm and higher.

Raw and Refined Sugar.—Some strength in the London beet sugar market was the only event in raw sugar dealing. Grinding is delayed in Cuba by rain, only 15 centrals being in operation, against 112 a year ago. On the other hand, 1906 was an unusually early season. There is little work now in progress at the local refineries, most plants having closed until after January 1. Withdrawals are light on old contracts, and there is practically no new business. Quotations remain unchanged, one concern still selling ten points under the general list.

IRON AND STEEL.

Further reductions have occurred in pig iron prices, and the Carnegie Steel Company announced a cut of \$2 per ton on quarterly contracts for sheets and tin bars, but in most sections of the industry it is proposed to hold down production instead of making concessions to attract business. As the banks resume currency payments and the tone improves in financial circles, there is a disposition to regard the future more hopefully. At all the leading steel centers plans are made to increase activity after the first of the year, confidence being general that many pending contracts will be placed. Some new business has appeared, although the tonnage is small in each case, but the aggregate represents a fair amount of business. While December will make the poorest monthly exhibit for many years in structural steel, there are many important undertakings in contemplation that should provide the mills with plenty of work in January. Plate mills receive specifications on old contracts that maintain fair activity at Pittsburg, but new orders are limited and usually for immediate shipment. An export order for delivery of 100,000 tons of sheet and tin plate bars to Great Britain during the first half of 1908 is an encouraging feature, and Detroit stove manufacturers have begun to contract for pig iron. Cast iron pipe sales are fairly large, and new business in all departments is now appearing at the rate of about one-third capacity, while shipments are about two-thirds. Coke contracts for delivery during the first half of 1908 are coming into sight, but actual production at Connellsville is down to the lowest point in several years. Prices for furnace coke delivered during the next six months declined to \$2.25. Bessemer steel rail prices have been fixed at \$28 for 9 per cent discard, and an advance of 29 cents a ton for each additional 1 per cent. discard.

Minor Metals.—Cessation of selling at London by the Far East checked the decline in the quotations for tin, and a moderate recovery occurred. Otherwise the situation is without change, no improvement being reported in the demand by consumers. Considerable support was given copper when it fell below 13 cents, and record-breaking exports also help the domestic situation. December will probably surpass even the remarkable record of November in that respect. Home consumers are seeking to place contracts for next year, and some sales of copper were made as high as 14 cents, although the regular market figure is slightly lower. Lead declined to 3.40, at which point there was so much buying by consumers and dealers that prices recovered.

THE PITTSBURG MARKET.

PITTSBURG.—The market continues quiet and lower prices are anticipated in some lines; for sheet and tin bars a reduction of \$2 per ton to \$29 has been announced by one operator. Inquiries are few and not many orders have been placed. Bessemer iron is quoted nominally \$18.50 and \$19, Valley furnace, and basic iron as low as \$17 and \$17.50, Valley. Notices have been posted in some non-union mills announcing that for the present there will be no reduction in wages. An agreement to sustain prices has been reported with the sheet and tin plate operators, and as an alternative a curtailment of production as much as necessary was thought advisable. Bessemer and open-hearth steel are quoted nominally at \$28 and sheet and tin bars \$29. Forging billets are nominally \$30, Pittsburg. Rails are quoted standard \$28, and light rails are about \$2 per ton lower, being quoted 25 to 45 pounds \$30. Some orders have been placed for light rails, and in the immediate future it is anticipated that some business in standard rails will be forthcoming. New orders for plates are few, but business is pending. Prices are shaded slightly, in some instances \$2 per ton. Tank plates are quoted at \$1.70 base at mills, Pittsburg. December has been a quiet month in structural shapes, the tonnage being lower than for several years; beams and channels are quoted at \$1.70 and \$1.80. Prices for coke are falling, and as low as \$2.75 has been quoted for Connellsville furnace coke. The output is growing less each week and over one-half of the ovens in the Connellsville region are idle, and during the holidays the production will show a further reduction.

Market for Rice.—Current trade is quiet, but a fair volume of business is in sight after January 1. There is more interest on the South Atlantic coast, and the New Orleans market is strong, with a ready demand for the offerings, which are light. At the interior Southwest there is a good inquiry for both domestic and export needs. Rough rice of good quality has advanced on account of the light receipts. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 946,425 sacks rough, against 1,018,143 sacks last year, while sales of 869,381 pockets cleaned rice compare with 801,897 in 1906.

MARKETS FOR WOOL.

Eastern wool markets are seasonably quiet, some of the lower grades becoming easier in tone on account of the small demand. Holders of the better descriptions of clothing wool are also inclined to make concessions in order to secure business, but scarcity of combing varieties holds that department steady. Manufacturers are constantly negotiating for deliveries next year, and, as stocks of raw material in the mills are believed to be light, there is confidence in considerable business after

January 1. Stocks of domestic wool in the Boston market are estimated at 35,000,000 pounds, or slightly less than a year ago. The bulk of the supply is territory wool. Foreign grades are quiet and cables do not indicate any renewed interest in Australia. The National Association of Wool Manufacturers estimates this year's clip at 298,294,750 pounds, a decrease of 420,380 pounds as compared with the yield in 1906. The scoured equivalent is 130,359,118 pounds, an increase of 948,176 pounds over last year, owing to much lighter shrinkage this season. The value of the clip is placed at \$78,263,165, against \$79,721,383 in 1906.

THE BOSTON MARKET.

BOSTON.—Wool trading is generally quiet, but a few sales of fair size have been negotiated at the expense of prices. Good fine medium clothing territory stock sold in the original bags on the scoured basis of 55c. and year's growth New Mexican at 55c. to 58c. Good worsted wools are scarce and firm, and in a general way no further decline in values is expected, while a better demand is looked for early in January. London advices indicate scarcity and strength in good fine wools and relatively high prices during the coming year. Australian purchases for the United States are only 29,000 bales, or a trifle more than 20 per cent. of the quantity bought in the previous season. South American purchases for the United States are extremely limited.

DRY GOODS AND WOOLENS.

As was to be expected the broken week has naturally been productive of very little business and as a result there has been a further postponement of decision on the matter of price, which may be indefinitely belated. A certain amount of business would be done were the ideas of buyers to be fully met, but so far no necessity seems to exist for a radical change until there is a more decided interest in the market and in merchandise on the part of the general buyer. New prices to-day would not prove attractive, for the majority of buyers are not in a position to operate for anything except their current needs. Financial accommodations are far from free, although western advices indicate an improvement which is expected to lead to something material after the first of the year. The money situation has been the prime factor in restricting business during the last two months, so that once an improvement in this direction is observed a very palpable influence would be exerted upon the operations of very many factories. The curtailment of production in progress will prevent an accumulation and this will exert an influence upon the jobber and the converter, and once these buyers are convinced of this fact it is likely that they will be in the market for a very fair amount of merchandise. Certain clearance sales in local jobbing houses are attracting a number of retail buyers, but the bargains which are being offered are not as great as in some other years, for there is no great surplus in any direction among distributors, and consequently there is no necessity for sacrificing any great quantity of merchandise. In woolen goods the market is no more active than at any time since the opening. A good many lines are still being held back until after the first of the year, for it is evident that the buyer is not eager to operate. This appears even in the cheapest lines, but it is equally true of better goods, which will be further delayed by the late opening of the cheaper fabrics.

Cotton Goods.—The market is suffering from lack of attention by the jobber, who has been interested in his holiday business and by the superfluity of purchases made by the converter. While it is true that the latter is not endeavoring to unload, as was the case a few weeks ago, it is evident that his former operations have not been conducive to continued business, except in a very few instances where lines have not been completed as fully as his trade demands. The fluctuations in raw material will be a factor in determining the price of piece goods. Breaks in cotton so far have not been of particular importance, but when the actual purchase of the staple becomes a necessity to cover transactions in goods more thought and attention will undoubtedly be paid to this factor. In the export field the apathy which has marked this division is just as apparent as ever, and the prospect of renewed activity is very far from bright. Advices from China indicate that conditions in the Empire are worse than ever, and on account of the financial outlook the prospect for improvement is not promising. Operations will not be extensive until the Chinaman is assured that he can average down considerably on the cost of goods which he owns. In other markets, other than miscellaneous trading of a nondescript character, the volume of business is of very meager proportions. In the print cloth division prices are largely nominal, but at the same time they do not show much recession, and buyers are willing to operate for moderate quantities on spot purchases at asking prices. It is a market, however, which is about as irregular as any other division, and developments are watched with a good deal of interest. There has been considerable speculation as to the establishment of new prices on ticketed bleached goods, but no evidence has been adduced that the change is to come immediately. On cheaper lines of bleached the continued inability of gray goods mills to deliver merchandise makes the likelihood of surplus in this direction very small. Prints, naturally, are moving very slowly, and there is little evidence that the jobber will be in need of additional supplies in the near future. Prices remain unchanged, and a good many are willing to guarantee

their maintenance through the season. Gingham are in a strong position and well sold ahead.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7c.; 3-yards, 6½c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5½c.

Woolen Goods.—Few additional lines of cheap goods have been opened and it is doubtful whether the totals will be added to materially before the middle of next month. The experience of those who have shown new lines to the trade has not been at all encouraging to those who have yet to open their heavy weights, and it can be safely said that, with the exception of those who are compelled to do so in order to keep their plants running, manufacturers will not advocate the opening of lines until it is absolutely necessary. There are certain things which the buyer feels he will run little risk in buying, but even on these he is placing sample piece or cut orders, while on the majority of fabrics which are being shown he is giving little consideration at this time. Many cancellations of light weights are reported, and there is said to be a distinct change in a good many order books which were fairly well filled a few weeks ago. The clothier is not doing a good business and a considerable number of his advance orders have been cancelled—hence the reflection of this condition upon the primary market.

The Yarn Market.—Some inquiries in certain directions are resulting in fair-sized purchases of cotton yarns, but this ordering is very scattered and spasmodic. Woolen and worsted yarns are quiet, with some recessions reported in both qualities. Linen and jute yarns show the same strength, but demand is generally limited.

FOREIGN TRADE AT LEADING PORTS.

A heavy falling off in imports at New York provided the feature of the week in foreign commerce returns at leading Atlantic ports, the movement amounting to only \$9,508,267, compared with an aggregate of slightly over \$19,000,000 during the same period of 1906, which was the largest weekly total on record up to that time. This phenomenal movement has been eclipsed several times during the present year, the high-water mark of \$21,484,605 being attained early in March. Exports from Baltimore also show an exceptionally heavy decrease for the week, owing to a record-breaking outgo last year, but the loss in this division was partially offset by a combined net gain of about \$5,000,000 at New York, Boston and Philadelphia. Imports were smaller than a year ago at all four cities. Comparison of the returns for fifty-two weeks with those for a similar period in 1906 show improvement in practically every instance, the only exceptions being a falling off of about \$3,000,000 in shipments of merchandise from Boston, and a decrease of approximately \$42,000,000 in exports from New Orleans, while imports at Baltimore were smaller by about \$4,000,000. Baltimore, however, supplied the heaviest gain in exports, the difference being \$20,000,000, and at Philadelphia the improvement amounted to about half that sum, but exports from New York were only \$5,800,000 in excess of last year's. As to imports, the expansion was greatest at New York, where the aggregate was \$66,700,000 larger than in 1906, while the total movement at Boston increased slightly more than \$23,000,000. Philadelphia showed receipts \$10,000,000 larger than last year, and at New Orleans the difference was even greater, although the returns at this city for 1907 are not yet complete.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

EXPORTS.					
Week.		Fifty-two Weeks.			
1907.	1906.	1907.	1906.		
New York.....	\$15,810,821	\$12,243,341	\$642,586,941	\$636,722,706	
Boston.....	2,347,385	1,342,446	91,001,825	94,249,431	
Philadelphia.....	1,679,432	1,269,412	80,838,897	89,244,382	
Baltimore.....	1,756,443	9,891,566	95,504,893	75,126,493	
New Orleans.....	*6,870,214	6,640,820	144,649,240	186,378,796	
IMPORTS.					
Week.		Fifty-two Weeks.			
1907.	1906.	1907.	1906.		
New York.....	\$9,508,267	\$19,048,027	\$844,414,596	\$777,717,140	
Boston.....	1,839,302	1,865,691	124,864,941	101,251,584	
Philadelphia.....	1,807,406	1,214,209	81,082,496	71,712,012	
Baltimore.....	222,825	254,661	34,127,263	38,065,163	
New Orleans.....	*611,309	412,055	154,551,061	36,247,136	

* Last week. † 51 weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$112,837; walnuts, \$134,724; undressed hides, \$542,910; champagne, \$116,757; wine, \$110,700; copper, \$280,263; cocoa, \$147,603; coffee, \$496,345; india rubber, \$302,578; sugar, \$444,775; tea, \$373,712; and tobacco, \$136,524. Imports of dry goods amounted to \$2,803,048, of which \$1,847,884 were entered for consumption.

Market for Coffee.—A holiday quiet has pervaded the coffee market, sales being small and variations in price insignificant. Moderate sales against cost and freight business prevented total stagnation. There was a better tone in spot coffee because of inquiries for delivery next month, distributors' stocks being light, and there is confidence in ability to purchase soon on account of easier money. Jobbing require-

ments supply the only support given to mild grades, but in this department also there is expectation of progress soon. The Brazil crop movement shows decreases of 4,450,000 bags since July 1 as compared with 1906, and about 400,000 from the receipts at Rio and Santos two years ago.

MARKET FOR COTTON.

Liquidation just before the holiday caused some decline in quotations, the more conservative of the long account preferring definite profits to the uncertainty due to possible developments over the holiday. After this business, which was of moderate proportions, the market relapsed into the dullness customary at this time of the year. Statistics published at the close of last week were considered calculated to give the market strength as the visible supply was lower than at this date in any year since the season of the famous Sully boom, while exports were going out at the rate of 100,000 bales more than a year ago, although the aggregate for the season was still about 400,000 bales less than in 1906 to date. Government returns for November noted a new monthly value of cotton exports at \$75,398,737. The new record was due in part to the high average price of 11.1 cents per pound, although the quantity was very near the maximum, being 1,315,883 bales. Plans to curtail spinning in domestic mills are being made, and it is estimated that 25 per cent. of the New England capacity will be idle. There is much difference of opinion regarding the duration of this stoppage, although in the trade it is believed that it will last until March 1st at least.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.....	11.80	11.70	11.70	.....	.....	11.80
New York, cents.....	11.31	11.25	11.25	.....	.....	11.25
New Orleans, cents.....	6.16	6.14	6.04	.....	.....	6.08

Stocks of American cotton in the United States are reported as 1,619,349 bales, against 2,157,804 bales last year and 1,916,236 in 1905, and in Europe and afloat 1,920,209 bales, against 1,832,109 last year and 2,116,000 two years ago, a total of 3,539,558 bales, against 3,989,913 last year and 4,032,236 in 1905. In four weeks the increase has been 549,527 bales, against only 688,182 bales last year and 319,675 in the corresponding period of 1905.

From the opening of the crop year to December 20, according to statistics compiled by the *Financial Chronicle*, 5,917,115 bales of cotton came into sight as compared with 7,314,172 bales last year and 6,532,198 bales two years ago. This week port receipts were 354,341 bales, against 311,500 bales a year ago and 216,089 bales in 1905. Takings by northern spinners for the crop year up to December 20 were 652,931 bales, compared with 1,049,795 bales last year and 1,107,306 bales two years ago. Last week's exports to Great Britain and the continent were 337,768 bales against 240,367 bales in the same week of 1906, while for the crop year 3,311,397 bales compare with 3,705,018 bales in the previous season.

THE STOCK AND BOND MARKETS.

The stock market this week was very quiet, until the late trading when some increase of activity appeared, and prices recovered sharply from earlier heaviness. Additional engagements of gold were made for import, but currency shipments to the interior were continued, and a premium maintained on currency ranging from 1 to 1½ per cent.

The selling pressure exerted against New York Central was particularly depressing in its influence, the other important properties sharing to a greater or less extent in its downward trend. With the January dividend off the stock sold at the lowest price in years. Reading and Union Pacific led in activity, and their strength in the late trading was a materially helpful influence. Pennsylvania displayed considerable heaviness and Missouri Pacific was conspicuous for a sharp decline. Amalgamated Copper was decidedly reactionary for a time, and its weakness was shared in to a considerable extent by American Smelting and United States Steel. General Electric was especially heavy at one time. New York Air Brake continued to reflect in its downward trend the recent deferring of its dividend.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	111.25	80.01	79.77	79.69	.....	79.35	79.70
Industrial.....	95.95	64.49	63.88	63.63	.....	63.39	63.95
Gas and Traction.....	112.60	84.65	84.87	84.50	.....	83.37	83.67

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was dull and practically featureless, apparently the same influences exerting against operations in that department as in the stock market. The convertible issues were dealt in moderately, but little of significance attached to their movements, which were of a particularly irregular nature. United States Steel second 5s were the most active issue, but they moved within a narrow range.

Government and State Bonds.—The sales of government bonds included among United States issues, 4s, 1925, coupon, at 120, and among foreign issues Japanese 4½s at 87 to 86½, second series at 86½ to 86½, and United States of Mexico 5s at 96½ to 96½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low			
Adams Express	1163	5 1/2	5 1/2	315 Jun 18	150 Au 14	Havana Electric Railway	20			47 Jan 3	24 Oct 14	
Allis-Chalmers	17	17	17	43 1/2 Jan 3	4 Au 16	do pref.	80			86 Jan 19	72 Apr 26	
*Amalgamated Copper	47 1/2	47 1/2	44 1/2	121 1/2 Jan 5	41 1/2 Oct 24	Hocking Valley	66			115 Jan 19	63 No 26	
American Agl Chemical	12	12 1/2	12 1/2	25 1/2 Jan 8	10 Oct 22	do pref.	66			94 Jan 5	64 No 15	
do pref.	50	9 1/2	9	95 Feb 20	75 Oct 28	Home Stake Mining	60			85 Feb 25	54 Oct 23	
*American Beet Sugar	9	9 1/2	9	23 1/2 Jan 7	7 1/2 No 16	Illinois Central	122	123	122	172 Jan 3	116 No 16	
do pref.	40	40	40	80 Jan 21	75 Mr 5	do Leased Lines						
American Can	40	40 1/2	40	7 1/2 Apr 11	3 Oct 24	Ingersoll-Rand	40			60 Jan 24	49 No 23	
do pref.	40	40 1/2	40	60 1/2 Apr 10	34 No 26	do pref.	75	7 1/2	6 1/2	94 Jan 4	78 Dec 16	
American Car & Foundry	30 1/2	31 1/2	29 1/2	45 1/2 Jan 14	24 Oct 8	Interborough Metropolitan	17 1/2	18	17 1/2	39 Jan 23	47 Oct 22	
do pref.	30 1/2	31 1/2	29 1/2	102 Jan 12	75 Oct 9	do pref.	15 1/2			75 Jan 23	14 No 21	
American Coal	1100	28 1/2	28	146 Au 7	145 Jun 21	International Merc. Marine	5 1/2			8 1/2 Jan 27	4 1/2 Oct 21	
American Cotton Oil	28 1/2	28 1/2	28	36 1/2 Jul 27	21 No 7	do pf.	15 1/2			24 Apr 25	10 No 26	
do pref.	70	30 1/2	29 1/2	90 Jan 21	70 No 1	International Paper	52 1/2	53 1/2	52	18 Jan 7	7 No 16	
American District Tel.	1170	3 1/2	3 1/2	30 Sep 25	30 Sep 25	*International Power Co.	25			81 Jan 5	51 No 22	
American Express	1170	3 1/2	3 1/2	247 Jan 5	175 Oct 24	International Steam Pump	12	14 1/2	11	50 Jan 15	35 No 4	
*American Grass Twine	3 1/2	3 1/2	3 1/2	84 Jan 4	3 Oct 22	do pref.	65 1/2	65 1/2	65	41 Jan 7	8 Oct 23	
American Hide & Leather	3 1/2	3 1/2	3 1/2	84 Jan 16	2 1/2 No 14	Iowa Central	13 1/2	13 1/2	13	81 Jan 14	59 No 29	
do pref.	14	14	14	30 1/2 Jan 7	10 Oct 24	do pref.	50			51 Jan 7	29 Dec 2	
American Ice Securities	20 1/2	20 1/2	20 1/2	35 Sep 25	30 Sep 25	Kanawha & Michigan	65	65	65	50 Mr 20	30 No 8	
*American Linseed	7 1/2	7 1/2	7 1/2	19 1/2 Jan 10	6 1/2 Oct 24	Kansas City, Ft S & M pref	24 1/2	23	23	80 Jan 10	60 Oct 23	
do pref.	17 1/2	17 1/2	17 1/2	36 Jan 7	16 1/2 Oct 29	Kansas City Southern	23	24 1/2	24 1/2	30 Jan 4	18 Mr 15	
American Locomotive	35	38	34	75 1/2 Feb 15	32 1/2 No 21	Keokuk & Des Moines	6	6	5 1/2	61 Jan 8	45 Mr 25	
do pref.	86 1/2	88	85 1/2	111 1/2 Jan 16	83 Oct 30	do pref.	15			11 Jan 14	4 Dec 2	
American Malt	20	20	20	40 Feb 21	17 No 15	Knickerbocker Ice				89 Jan 4	20 Oct 22	
do pref.	20	20	20	40 Feb 21	17 No 15	do pref.				78 Mr 12	65 Sep 15	
*American Smelters pref B	70 1/2	74	67 1/2	93 Jan 7	60 Oct 24	Laclede Beach	10	11	11	90 Jun 27	90 Jun 27	
American Smelt & Ref	91 1/2	91 1/2	91 1/2	155 Jan 7	58 1/2 No 15	do pref.	65			36 Jan 12	11 No 4	
do pref.	100	150	150	117 1/2 Jan 7	51 1/2 Oct 18	Lake Shore	30			67 Apr 28	39 Oct 11	
American Sugar	108 1/2	108 1/2	108 1/2	102 Jan 10	75 Oct 23	Long Island	70			300 Jan 7	300 Au 7	
do pref.	108 1/2	108 1/2	108 1/2	102 Jan 10	75 Oct 23	Louisville & Nashville	92	93	90 1/2	67 Jan 9	28 Dec 4	
American Steel Foundries	28 1/2	31	28 1/2	103 Jan 5	4 1/2 No 1	Mackay Companies	52 1/2	54	51 1/2	145 Jan 5	85 No 1	
do pref.	28 1/2	31	28 1/2	47 1/2 Jan 7	20 No 1	do pref.	60			75 Jan 24	40 Oct 24	
American Sugar Ref.	100 1/2	101 1/2	101 1/2	137 1/2 Feb 13	106 No 27	Manhattan Beach	115	116 1/2	115	71 Jan 24	50 Oct 23	
do pref.	108 1/2	108 1/2	108 1/2	131 Jan 2	106 No 27	Manhattan Elevated	115	116 1/2	115	5 Jan 9	4 Mr 28	
American Tel & Cable	55	99 1/2	99 1/2	88 Feb 13	60 Dec 2	*Metropolitan St Railway	23	23	23	148 Feb 13	100 Oct 25	
American Tel & Tel	100 1/2	100 1/2	100 1/2	133 Jan 4	88 Oct 30	Mexican Central	14 1/2	15	14 1/2	107 Jan 23	23 Dec 27	
American Tob pref new	69	70 1/2	70	98 Jan 28	60 Oct 23	Michigan Central	110			27 Jan 5	123 No 22	
American Woolen	15 1/2	16	15 1/2	36 Jan 7	10 No 25	do pref.						
do pref.	20 1/2	29 1/2	27 1/2	103 Jan 5	68 No 21	Morgan State Telop.						
*Anaconda Copper	20 1/2	29 1/2	27 1/2	75 Feb 16	25 Oct 18	do pref.	20	24 1/2	24	59 Jan 15	24 Dec 26	
Asa Merchants 1st pref.	70 1/2	72	68 1/2	108 Jan 7	66 No 22	M, St P & S S M	64 1/2	65	64 1/2	90 Jan 24	64 Dec 26	
Atch. Top & Santa Fe	85	86	85 1/2	101 Jan 12	58 No 21	Missouri, Kansas & Texas	25	26	24 1/2	140 Jan 3	89 Oct 24	
Atlantic Coast	71	67	67	133 Jan 7	58 No 21	do pref.	66	66 1/2	65 1/2	72 Jan 4	53 No 22	
*Bakakia Copper	2 1/2	2 1/2	2 1/2	11 Jul 5	1 No 30	Missouri Pacific	46 1/2	50	44 1/2	82 Jan 8	155 Dec 7	
Baltimore & Ohio	81 1/2	83	80 1/2	122 Jan 5	75 No 21	Morris & Essex	99 1/2	97	97	147 Jan 5	97 Dec 24	
do pref.	75	75 1/2	75	94 Jan 10	75 No 27	Nashua & Western	88	90 1/2	88 1/2	88 Jan 5	50 Oct 24	
*Batoplas Mining	3 1/2	3 1/2	3 1/2	94 My 13	3 Oct 2	*National Blount Co.	100			117 Mr 5	90 No 20	
Bethlehem Steel	9 1/2	9 1/2	9 1/2	20 Jan 9	23 No 29	do pref.	100			117 Mr 5	90 No 20	
do pref.	23	40	37 1/2	83 Jan 7	26 No 21	National Enameling	7 1/2			15 Jan 5	6 No 21	
Brooklyn Rapid Transit	88	125	125	125 My 1	80 No 8	do pref.	65	40	38 1/2	87 Feb 15	37 Oct 23	
Brooklyn Union Gas	73 1/2	75	75	118 Jan 26	80 No 25	*National Lead Co.	39	40	37	103 Jan 3	80 Oct 23	
Brunswick City	73 1/2	75	75	118 Jan 26	80 No 25	National R of Mex pref.	86	87	87	59 Jan 9	39 No 29	
Buffalo, Rochester & Pitts	91 1/2	135	135	135 Jan 4	90 No 25	do 2d pref.	44 1/2	44 1/2	44 1/2	27 Feb 14	134 Oct 30	
do pref.	91 1/2	135	135	135 Jan 4	90 No 25	New Central Coal	25	6 1/2	6	20 Apr 18	5 Dec 10	
Buffalo & Susq pref.	18	34	34	49 Jan 3	27 Oct 21	New England Mines & Smelters	6 1/2	6 1/2	6	20 Apr 18	5 Dec 10	
*Butterick Co	151 1/2	151 1/2	149 1/2	195 Jan 4	138 No 21	New Orleans Ry & Light						
Canada Southern	150 1/2	151 1/2	149 1/2	195 Jan 4	138 No 21	do pref.	51 1/2	57 1/2	48	141 Jan 7	75 Dec 26	
Canadian Pacific	100	138 1/2	138 1/2	104 Feb 15	117 No 22	*New York Air Brake	51 1/2	57 1/2	48	141 Jan 7	75 Dec 26	
Central & S Am Tel	15 1/2	16	16	40 Feb 15	117 No 22	New York Central	91	91 1/2	91 1/2	134 Jan 10	19 Oct 30	
Central Leather	74 1/2	75	74 1/2	102 Feb 8	68 No 25	New York, Chi & St Louis	84			63 Jan 7	19 Oct 30	
Central R R of New Jersey	180 1/2	180 1/2	180 1/2	229 Jan 10	144 No 22	do 1st pref.	84			110 Jan 16	85 No 7	
Chesapeake & Ohio	30 1/2	30 1/2	30 1/2	56 Jan 2	23 No 22	do 2d pref.	66	56	55	91 Jan 7	41 Oct 30	
Chicago & Alton	14	14 1/2	14 1/2	27 Jan 5	8 No 21	New York Dock	23			42 Jan 3	23 Oct 23	
do pref.	14	14 1/2	14 1/2	27 Jan 5	8 No 21	do pref.	68			103 Jan 3	80 Oct 23	
Chicago, Bur & Quincy	150	228	228	228 Sep 5	200 Feb 15	New York & Harlem	131	131	131	365 Mr 7	365 Mr 7	
Chicago & Illinois pref.	7 1/2	7 1/2	7 1/2	130 Mr 14	115 Mr 19	New York, Lack & Western	131	131	131	189 Jan 9	127 No 4	
Chicago Great Western	24 1/2	24 1/2	23 1/2	71 1/2 Feb 14	21 Dec 13	New York, New H'n & H'd	131	131	131	189 Jan 9	127 No 4	
do pref A	8 1/2	8 1/2	8 1/2	26 Jan 5	8 1/2 Dec 14	N Y & N J Telephone	93	93 1/2	93 1/2	115 Feb 18	61 Oct 23	
do debentures	46	101 1/2	101 1/2	77 Feb 25	46 Dec 19	Nashua & Western	32 1/2	32 1/2	31 1/2	48 Jan 5	28 Oct 23	
Chicago, Mil & St Paul	134	184 1/2	184 1/2	185 Jan 5	130 No 15	Norfolk Southern	62 1/2	65	61 1/2	92 Jan 4	56 Oct 24	
do pref.	134	184 1/2	184 1/2	185 Jan 5	130 No 15	do pref.	70	75	75	90 Jan 10	70 Oct 29	
Chicago & Northwestern	135	136 1/2	133 1/2	205 Jan 10	126 Oct 30	North American	43	43 1/2	42	89 Jan 4	37 No 8	
do pref.	135	136 1/2	133 1/2	205 Jan 10	126 Oct 30	Northern Central	118 1/2	117 1/2	114 1/2	189 Jan 7	100 Oct 24	
Chicago, St P, M & Omaha	117	170	170	170 Jan 8	106 Oct 29	Ontario Mining	1 1/2			8 Feb 18	2 Dec 14	
do pref.	117	170	170	170 Jan 8	106 Oct 29	Pacific Coast	76			124 Jan 7	56 No 1	
Chicago Term Trans.	9 1/2	9 1/2	9 1/2	33 Feb 7	3 Oct 7	do 1st pref.	75			65 Jan 6	65 Dec 7	
do pref.	11	25	25	25 Jan 11	9 Mr 27	do 2d pref.	75			124 Jan 2	89 Dec 7	
Chicago Union Trac	8	8	8	19 Apr 3	7 Dec 14	Pacific Mail	25 1/2	25 1/2	25 1/2	41 Jan 5	19 No 16	
do pref.	8	8	8	19 Apr 3	7 Dec 14	Pennsylvania Railroad	110 1/2	112 1/2	108 1/2	141 Jan 8	103 No 4	
Clev. Cin, Chi & St L	90	90	90	108 Jan 7	85 Dec 13	People's Gas, Chicago	79 1/2	79 1/2	78 1/2	98 Jan 4	70 Oct 30	
do pref.	90	90	90	108 Jan 7	85 Dec 13	Peria & Eastern	12	13	13	30 Jan 29	19 Dec 19	
Clev. Lor & Wheeling	100	115	115	115 Jul 26	115 Jul 26	Pere Marquette						
Cleveland & Pittsburgh	18 1/2	18 1/2	18 1/2	190 Mr 25	160 Mr 26	do pref.						
Colorado Fuel & Iron	39	85 1/2	85 1/2	85 Jan 19	31 Oct 25	Philadelphia Co	60	61	60	78 Jan 18	69 Oct 23	
do pref.	21 1/2	20 1/2	19 1/2	38 Jan 9	17 No 15	P, C & St Louis	80			106 Jan 5	99 Oct 25	
Colorado Southern	21 1/2	20 1/2	19 1/2	38 Jan 9	17 No 15	do pref.	80			16 Jan 15	7 No 20	
do 1st pref.	50	50	46 1/2	89 Jan 7	41 No 21	Pittsburgh Coal	43 1/2	43 1/2	42 1/2	60 Jan 4	37 No 22	
do 2d pref.	40	40 1/2	38 1/2	58 Jan 4	29 No 25	P, Fort Wayne & Chicago	18 1/2	20 1/2	18 1/2	168 Mr 31	163 Oct 9	
Col & R Coal & Iron	16 1/2	16 1/2	16 1/2	99 Jan 14	80 Mr 24	Pressed Steel Car	67	67	67	57 Jan 10	15 No 26	
Consolidated Coal	95	97										

STOCKS		Week.		Year.		ACTIVE BONDS		Week.		Year.	
Continued.	Last Sale	Friday	High	Low	High	Low	Continued.	Last Sale	Friday	High	Low
Texas Pacific.....	19 1/2	20	19 1/2	37 1/2 Jan 7	17 1/2 No 21	Erle general 4s.....	72	73 1/4	73 1/4	88 Jan 7	68 Oct 30
do Land Tr.....	56	57 1/2	57 1/2	85 Jan 17	45 Oct 24	Erle, Pa. col tr 4s.....	98	96	96	91 Jan 12	71 Dec 8
Third Avenue.....	20 1/2	21	19 1/4	123 Jan 8	15 1/4 No 13	Evansville & T H 1st gen 5s.....	102	102	102	112 Apr 17	98 Dec 2
Toledo, Peoria & Western.....	17	17	17	28 Jan 7	9 Dec 17	Evansville & T H 2nd gen 5s.....	73 1/2	73 1/2	73 1/2	87 Feb 17	73 No 20
Toledo Railways & Light.....	9 1/4	9 1/4	9 1/4	33 1/2 Jan 2	16 Dec 7	Evansville & T H 3rd gen 5s.....	8 1/2	9	7 1/4	15 Jan 18	5 1/2 Oct 30
Toledo, St. Louis & West'n.....	12	12	12	54 1/2 Apr 12	29 1/2 No 26	Evansville & T H 4th gen 5s.....	83 1/4	83 1/4	83 1/4	102 Feb 18	83 No 8
do pref.....	35 1/2	36 1/2	35	108 1/2 Jan 7	68 1/2 No 22	Evansville & T H 5th gen 5s.....	94	94	94	105 1/2 Mr 8	94 No 26
Twin City Rapid Transit.....	84	85	84	8 Jan 15	4 Oct 24	Evansville & T H 6th gen 5s.....	94	94	94	94 1/2 Jan 29	83 Dec 24
do pref.....	4	4	4	61 Jan 7	39 1/2 No 21	Evansville & T H 7th gen 5s.....	94	94	94	102 1/2 Feb 9	97 Oct 12
Union Bag & Paper Co.....	118 1/4	119 1/2	115 1/2	183 Jan 5	100 Oct 24	Evansville & T H 8th gen 5s.....	94	94	94	103 1/2 Jan 17	96 No 22
do pref.....	79 1/4	80	79	96 My 2	75 Aug 13	Evansville & T H 9th gen 5s.....	94	94	94	115 1/2 Jan 10	101 No 21
United Cigar Mfg pf.....	12	12	12	94 1/2 Jan 5	63 Oct 23	Evansville & T H 10th gen 5s.....	94	94	94	99 1/2 Jan 14	90 No 15
Un'd Rys Investment Co.....	25	25	25	82 Jan 7	10 1/2 No 26	Evansville & T H 11th gen 5s.....	94	94	94	79 Jan 10	60 Oct 10
do pref.....	125	125	125	71 1/2 Jan 7	20 No 13	Evansville & T H 12th gen 5s.....	94	94	94	82 Jan 7	47 No 21
Un'd Rys St Louis pref.....	20	20 1/2	20	69 My 8	69 No 13	Evansville & T H 13th gen 5s.....	94	94	94	108 Jan 22	100 No 15
U S Cast Iron Pipe.....	54 1/2	54 1/2	54	49 1/2 Jan 5	17 Oct 23	Evansville & T H 14th gen 5s.....	94	94	94	92 Jan 14	97 Dec 2
do pref.....	64 1/2	64 1/2	64	89 Jan 15	49 No 19	Evansville & T H 15th gen 5s.....	100	100	100	101 Feb 8	97 Au 12
U S Express.....	70	70	70	115 Jan 9	70 No 6	Evansville & T H 16th gen 5s.....	94	94	94	111 Feb 6	100 No 11
U S Leather.....	1	1	1	12 Jan 16	12 Jan 16	Evansville & T H 17th gen 5s.....	94	94	94	85 Feb 20	73 Oct 1
do pref.....	85	85	85	114 Jul 17	87 Oct 25	Evansville & T H 18th gen 5s.....	94	94	94	82 1/2 Jan 28	61 No 16
U S Realty & Improvement.....	37 1/4	37 1/4	37 1/4	90 1/2 Jan 4	39 No 25	Evansville & T H 19th gen 5s.....	94	94	94	73 Apr 22	53 No 8
U S Reduc & Refining.....	4 1/4	4 1/4	4 1/4	30 1/2 Jan 28	5 No 25	Evansville & T H 20th gen 5s.....	94	94	94	102 Jan 2	90 No 26
do pref.....	18 1/4	18 1/4	18 1/4	68 Jan 7	18 1/2 Dec 27	Evansville & T H 21st gen 5s.....	94	94	94	105 1/2 Jan 22	96 No 26
U S Rubber.....	20 1/2	20 1/2	20	52 1/2 Feb 16	13 1/2 No 21	Evansville & T H 22nd gen 5s.....	94	94	94	114 Mr 16	109 Dec 19
do 1st pref.....	75	75 1/4	74 1/2	101 1/2 Jan 7	61 1/2 Oct 30	Evansville & T H 23rd gen 5s.....	90	90 1/2	90	95 1/2 Apr 30	84 No 8
do 2d pref.....	75	75 1/4	74 1/2	78 1/2 Jan 7	39 No 21	Evansville & T H 24th gen 5s.....	89	89	87 1/2	99 Jan 2	83 No 26
U S Steel.....	28 1/2	27 1/2	26 1/2	50 1/2 Jan 7	21 1/2 Oct 23	Evansville & T H 25th gen 5s.....	81	81	81	95 1/2 Feb 15	84 Sep 11
do pref.....	87 1/2	88 1/2	86 1/2	107 1/2 Jan 7	79 1/2 No 20	Evansville & T H 26th gen 5s.....	92	92	92	99 Jan 25	82 Dec 2
Utah Copper.....	18	18	17 1/4	39 1/2 Mr 4	13 Oct 22	Evansville & T H 27th gen 5s.....	92	92	92	99 1/2 Jan 25	82 Dec 2
Vandalia R R.....	15 1/2	15 1/2	15 1/2	93 Jan 15	85 Apr 1	Evansville & T H 28th gen 5s.....	94 1/2	94 1/2	94 1/2	103 1/2 Feb 20	100 Au 23
Va Car Chemical.....	85	85	85	108 Jan 9	75 No 4	Evansville & T H 29th gen 5s.....	94 1/2	94 1/2	94 1/2	101 1/2 My 4	92 Oct 30
do pref.....	37	40	40	97 Jan 22	31 Oct 24	Evansville & T H 30th gen 5s.....	94 1/2	94 1/2	94 1/2	98 Feb 20	88 Dec 5
Va Iron, Coal & Coke.....	3	3	3	94 Jan 14	24 Oct 18	Evansville & T H 31st gen 5s.....	91 1/2	91 1/2	91 1/2	92 Jan 10	86 Apr 4
Vulcan Detinning.....	21	21	21	67 Feb 9	21 Dec 9	Evansville & T H 32nd gen 5s.....	91 1/2	91 1/2	91 1/2	100 1/2 Jan 28	92 No 20
do pref.....	9 1/2	9 1/2	9 1/2	18 1/2 Jan 2	8 Oct 30	Evansville & T H 33rd gen 5s.....	91 1/2	91 1/2	91 1/2	103 1/2 Jan 14	100 Jun 25
Wabash.....	18 1/2	18	17 1/2	38 1/2 Jan 7	14 No 4	Evansville & T H 34th gen 5s.....	74	74 1/2	75	85 Jan 2	73 Au 6
do pref.....	18	18	17 1/2	38 1/2 Jan 7	14 No 4	Evansville & T H 35th gen 5s.....	74	74 1/2	75	86 Jan 8	71 No 26
Wells-Fargo Express.....	11	11	11	300 Jan 3	250 My 7	Evansville & T H 36th gen 5s.....	14 1/2	15 1/2	14 1/2	27 1/2 Jan 10	11 Oct 30
Western Maryland.....	55	55 1/2	54 1/2	84 1/2 Jan 11	54 Dec 14	Evansville & T H 37th gen 5s.....	10	10	10	21 Jan 8	7 No 2
W U Telegraph.....	55	55	54 1/2	154 Jan 2	60 Dec 2	Evansville & T H 38th gen 5s.....	92	92	92	110 Feb 27	98 Dec 19
Westinghouse E & M.....	42	44	44	154 Jan 2	32 No 15	Evansville & T H 39th gen 5s.....	92	92	92	94 Jan 23	75 No 18
do 1st pref.....	60	60	60	75 Dec 9	60 Dec 2	Evansville & T H 40th gen 5s.....	92	92	92	99 1/2 Apr 29	89 Oct 30
Wheeling & L E.....	7 1/2	7 1/2	6 1/2	16 1/2 Jan 7	6 Oct 15	Evansville & T H 41st gen 5s.....	80 1/2	80 1/2	80 1/2	88 Jan 14	75 No 21
do 1st pref.....	17	17	15	37 1/2 Jan 4	13 Oct 24	Evansville & T H 42nd gen 5s.....	96	96	96	105 Apr 6	93 No 26
do 2d pref.....	9	9	9	21 1/2 Jan 10	8 Oct 23	Evansville & T H 43rd gen 5s.....	96	96	96	108 Jan 2	95 No 4
Wisconsin Central.....	12 1/2	14 1/4	14	25 1/2 Jan 12	11 No 25	Evansville & T H 44th gen 5s.....	92	92	92	105 Jan 7	89 No 14
do pref.....	34	34	32	51 1/2 Jan 7	28 Oct 25	Evansville & T H 45th gen 5s.....	92 1/2	92 1/2	92 1/2	105 Jan 7	89 No 14
*Unlisted. †No sales.						Evansville & T H 46th gen 5s.....	92 1/2	92 1/2	92 1/2	105 Jan 7	89 No 14
						Evansville & T H 47th gen 5s.....	92 1/2	92 1/2	92 1/2	90 Feb 13	86 Mr 18
						Evansville & T H 48th gen 5s.....	92 1/2	92 1/2	92 1/2	84 Jan 7	86 Apr 15
						Evansville & T H 49th gen 5s.....	92 1/2	92 1/2	92 1/2	88 Jan 28	70 No 12
						Evansville & T H 50th gen 5s.....	92 1/2	92 1/2	92 1/2	87 Jan 28	75 No 21
						Evansville & T H 51st gen 5s.....	92 1/2	92 1/2	92 1/2	116 Jan 9	101 Dec 2
						Evansville & T H 52nd gen 5s.....	92 1/2	92 1/2	92 1/2	104 Dec 13	100 No 12
						Evansville & T H 53rd gen 5s.....	92 1/2	92 1/2	92 1/2	107 Dec 2	102 No 17
						Evansville & T H 54th gen 5s.....	92 1/2	92 1/2	92 1/2	108 Dec 2	85 Oct 31
						Evansville & T H 55th gen 5s.....	92 1/2	92 1/2	92 1/2	91 Jan 2	86 No 22
						Evansville & T H 56th gen 5s.....	92 1/2	92 1/2	92 1/2	88 Jan 2	73 No 29
						Evansville & T H 57th gen 5s.....	92 1/2	92 1/2	92 1/2	87 Jan 25	72 No 25
						Evansville & T H 58th gen 5s.....	92 1/2	92 1/2	92 1/2	103 Jan 14	93 No 26
						Evansville & T H 59th gen 5s.....	92 1/2	92 1/2	92 1/2	84 Jan 24	65 No 13
						Evansville & T H 60th gen 5s.....	92 1/2	92 1/2	92 1/2	103 Jan 14	77 No 21
						Evansville & T H 61st gen 5s.....	92 1/2	92 1/2	92 1/2	101 Jan 6	85 No 19
						Evansville & T H 62nd gen 5s.....	92 1/2	92 1/2	92 1/2	99 Jan 11	86 No 22
						Evansville & T H 63rd gen 5s.....	92 1/2	92 1/2	92 1/2	98 Jan 25	75 No 27
						Evansville & T H 64th gen 5s.....	92 1/2	92 1/2	92 1/2	102 Jan 3	93 Oct 30
						Evansville & T H 65th gen 5s.....	92 1/2	92 1/2	92 1/2	74 Jan 5	62 No 19
						Evansville & T H 66th gen 5s.....	92 1/2	92 1/2	92 1/2	92 Jan 3	82 No 4
						Evansville & T H 67th gen 5s.....	92 1/2	92 1/2	92 1/2	99 Jan 3	89 Jan 26
						Evansville & T H 68th gen 5s.....	92 1/2	92 1/2	92 1/2	112 Jan 22	107 No 15
						Evansville & T H 69th gen 5s.....	92 1/2	92 1/2	92 1/2	114 Feb 25	100 No 22
						Evansville & T H 70th gen 5s.....	92 1/2	92 1/2	92 1/2	94 Jan 24	75 Oct 25
						Evansville & T H 71st gen 5s.....	92 1/2	92 1/2	92 1/2	100 Jan 23	89 No 22
						Evansville & T H 72nd gen 5s.....	92 1/2	92 1/2	92 1/2	100 Jan 7	83 Oct 25
						Evansville & T H 73rd gen 5s.....	92 1/2	92 1/2	92 1/2	95 Jan 7	81 Dec 24
						Evansville & T H 74th gen 5s.....	92 1/2	92 1/2	92 1/2	72 Jan 8	73 No 26
						Evansville & T H 75th gen 5s.....	92 1/2	92 1/2	92 1/2	98 Jan 7	86 Oct 23
						Evansville & T H 76th gen 5s.....	92 1/2	92 1/2	92 1/2	95 Jan 15	75 No 22
						Evansville & T H 77th gen 5s.....	92 1/2	92 1/2	92 1/2	87 Feb 8	85 No 20
						Evansville & T H 78th gen 5s.....	92 1/2	92 1/2	92 1/2	87 Feb 19	87 Feb 19
						Evansville & T H 79th gen 5s.....	92 1/2	92 1/2	92 1/2	92 Feb 7	82 Jan 24
						Evansville & T H 80th gen 5s.....	92 1/2	92 1/2	92 1/2	114 Jan 21	100 No 21
						Evansville & T H 81st gen 5s.....	92 1/2	92 1/2	92 1/2	88 Jan 25	74 No 26
						Evansville & T H 82nd gen 5s.....	92 1/2	92 1/2	92 1/2	92 Apr 26	80 Dec 10

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year
APPLES—				DRUGS—Continued.			
Fresh, bbl., average.....	2.25	1.75	4 1/2	Catch	4 1/2	Glazed kid.....	16 1/2
Dried, lb.....	8 1/4	8 1/4	4 1/2	Gambler	4 1/2	Oil grain, No. 1, 6 to 7 oz.	16 1/2
BEANS—Bags.				Glycerine	16 1/2	Glove grain, No. 1, 4 oz.	11 1/2
Marrow, Choice.....	2.30	2.30	25	Gum Arabic	25	Satin, No. 1, large, 4 oz.	12 1/2
Medium.....	2.27 1/2	1.55	44	Benzoin	44	Split, Crimpers' No. 1, R.	23 1/2
BOOTS & SHOES—pr				Gamboge	75	Belting butts.....	38
Men's grain shoes.....	1.55	1.65	7	LUMBER—Per M.	7	Soft, spruce.....	22.00
Credmore split.....	1.35	1.55	53	Senegal	53	White pine b. b.....	27.50
Men's satin shoes.....	1.35	1.62 1/2	75	Shellac	75	Haz. Oak.....	53.00
Wax brogue, No. 1.....	1.17 1/2	1.20	50	Indigo	50	Ash.....	56.00
Men's kip shoes.....	1.30	1.32 1/2	2.85	Morphine	2.85	Cherry.....	100.00
Men's calf shoes.....	2.00	2.10	2.40	Nitrate soda, 100 lbs.	2.40	White wood.....	44.00
Men's split boots.....	1.82 1/2	1.85	1.10	Oil Anise, lb.	1.10	Metals—Per ton	18.25
Men's kip boots.....	1.70	1.70	3.50	Bergamot.....	3.50	Bessemer, Pittsburg.....	18.50
Men's calf boots.....	2.72 1/2	2.72 1/2	1.55	Cassia.....	1.55	Gray forge, Pittsburg.....	17.90
Women's grain.....	1.45	1.55	5.00	Opium.....	5.00	Steel rails.....	28.00
Women's split.....	1.12 1/2	1.22 1/2	7	Oxalic acid.....	7	Bar, refined, per 100 lbs.	1.75
Women's satin.....	1.07 1/2	1.25	15 1/2	Potash.....	15 1/2	Plate, tank steel.....	1.86
BUILDING MATERIALS				Quinine.....	16	Bar, iron, common, Pitts.	1.60
Brick, State com., per M.	5.25	6.00	9 1/4	Sal ammoniac.....	9 1/4	Structural beams, " "	1.70
Lime, Eastern com., bbl.	80	80	4.00	Salt petre, 100 lbs.	4.00	Structural angles, " "	1.70
Glass, window, less dis.	2.45	2.59 1/2	4.25	Sarsaparilla, lb.	4.25	Nails, " "	2.00
Lath, Eastern spruce.....	3.00	4.10	87 1/2	Sassafras, 100 lbs.	87 1/2	Cut nails, " "	2.00
10 1/2 oz., 40 in.....	5.65	6.80	1.00	Sulphuric acid.....	1.00	Sheet No. 27.....	2.50
8 oz., 40 in.....	4.50	5.45	5 1/2	Vitriol, blue.....	5 1/2	Copper.....	13.50
COFFEES—No. 7 Rio, lb.				FERTILIZERS—			
COTTON GDS—Pr-yd	7 1/4	7 1/4	20.00	Ground bone, ton.....	20.00	Lead.....	3.60
Brown sheetings, stan'd.	35	28 1/2	3.02 1/2	Sulp. ammonia, 100 lbs.	3.02 1/2	Flat, tank steel.....	27.00
Wide sheetings, 10-4.....	11 1/2	9 1/4	4.09	FISH—	4.09	MOLASSES—Gallon.....	23
Bleached sheetings, st.	8 1/2	7 1/4	45	Cod, Georges, cwt.....	45	OIL—Linsed, gal.....	42
Medium.....	8 1/2	7 1/4	8 1/2	Flour.....	8 1/2	Vegetable.....	8 1/2
Brown sheeting, 4 yds.	6	6	20.00	Macaroni, No. 1, bbl.....	20.00	Corn.....	4 1/2
Standard prints.....	7 1/2	7 1/2	4.25	Clears, bbl.....	4.25	Cottonseed oil, prime.....	37
Brown drills.....	7 1/2	6 1/4	5.00	Patents.....	5.00	Animal.....	73
Staple gingham.....	7 1/2	6 1/4	1.00	GRAIN—Bushel.....	1.00	Exrd, prime.....	75
Blue denim, 9 oz.....	16	13 1/2	71	Barley.....	71	Extra No. 1.....	54
Printed cloths.....	4 1/4	3 1/2	1.00	Corn.....	1.00	Fish.....	42
DAIRY—				Malt.....	1.20	Cod, domestic.....	42
Butter—lb.....	28 1/2	32 1/2	53 1/2	Oats.....	53 1/2	Newfoundland.....	44
Creamery, fancy.....	27	27	89	Rye.....	89	Mineral.....	1.78
State dairy, extra.....	27	27	1.78	Wheat.....	1.78	Petroleum, crude.....	8.75
Cheese—lb.....	15 1/4	14 1/4	5.00	HAY—100 lbs No. 2.....	5.00	Refined, barrels, cargo.....	7.50
State, f. c., small, fancy.....	15 1/4	14 1/4	6 1/2	HEMP—lb.....	6 1/2	Bulk.....	5.00
F. c., small, common.....	9 1/4	12 1/2	2.55	Manila, current spot.....	2.55	PAPER, News, 100 lbs.....	2.25
Eggs—doz.....	45	38	2.45	Superior, seconds, spot.....	2.45	PFAS—Choice, bag.....	1.25
Nearby, fancy, best.....	45	38	12	Non-dried, common, lb.....	12	BEER, live.....	4.25
Western, fresh, gath. ex.	35	29	11 1/2	No. 1 Texas.....	11 1/2	Hogs, live.....	5.15
Milk—40 lb. can, net ship.	1.60	1.50	9 1/4	Colorado.....	9 1/4	Lard.....	8.20
DRUGS & CHEMS—				Cows, heavy native.....	10	Pork, mess.....	14.50
Alum, 100 lbs.....	1.75	1.75	15 1/2	Branded Cows.....	15 1/2	Heavy.....	3.42 1/2
Arsenic, white, lb.....	6 1/4	7 1/4	8 1/2	Country, No. 1 steers.....	8 1/2	Tallow.....	5.31
Bi-chrom. soda, 100 lbs.....	1.30	1.30	7 1/2	No. 1 cows, heavy.....	7 1/2	RAISINS—Lon. layer.....	1.75
Bi-chrom. potash, lb.....	8 1/4	8 1/4	7 1/2	No. 1 Buff Hides.....	7 1/2	RICE—Dom. prime, lb.....	5 1/2
Bleaching Pow'r, 100 lbs.....	1.25	1.35	9	No. 1 Kip.....	9	RUBBER—Para, fine.....	72
Borax, lb.....	5 1/2	7 1/2	11 1/2	No. 1 Calkins.....	11 1/2	Light.....	1.15 1/2
Brimstone, Ton.....	19.50	22.50	16	HOPS—N. Y. Ste., new.....	16	Heavy.....	3.42 1/2
Camelol, lb.....	82	77	8 1/2	JUTE—Spot, lb.....	8 1/2	Liverpool.....	90
Camphor.....	1.17	1.17	80	LEATHER—	80	Turk's Island.....	80
Carb. Ammonia.....	8 1/2	8 1/2	24 1/2	Hemlock sole, B. A., lt.....	24 1/2	SILK—Raw, lb.....	5.00
Castor Oil.....	12	12	34	Union backs, heavy.....	34	SOAP—Castile, lb.....	8
Caustic soda 70p.c., 100 lbs.....	1.75	1.75	35	LEATHER—	35	Claves.....	15 1/2
Chloroform, lb.....	27	25	10,013.529	8,997.117	10,013.529	8,997.117	10,013.529
Chlorate potash.....	9 1/2	8 1/2	13,874.105	12,609.705	13,874.105	12,609.705	13,874.105
Cream tartar.....	23 1/4	22 1/4	13,637.145	12,609.705	13,637.145	12,609.705	13,637.145

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage—	Period.	Month	1907.	1906.	Fiscal Year to Latest Date.	Period.	Month	1907.	1906.	Fiscal Year to Latest Date.
19,006,1505	October.....	1907.	\$9,059,832	\$8,592,458	\$83,080,254	Oct.....	1907.	\$890,519	\$1,594,375	\$4,646,556
3,734,3774	" N. Y. Central.....	October.....	4,800,964	4,877,086	19,561,109	Oct.....	1907.	4,418,486	4,828,886	38,326,791
2,169,2151	" Erie.....	October.....	15,361,184	13,636,484	139,075,954	Oct.....	1907.	2,493,393	2,635,771	9,892,791
3,839,3747	" Pennsylvania.....	October.....	7,790,677	7,321,458	30,231,938	Oct.....	1907.	923,175	938,261	3,644,321
4,008,4082	" Baltimore & Ohio.....	October.....	1,649,883	1,581,241	21,136,611	Oct.....	1907.	882,492	862,515	3,509,053
4,085,4082	" Grand Trunk.....	Dec. 2 wks.....	4,315,713	3,761,695	37,928,378	Nov.....	1907.	632,167	620,002	7,319,821
1,520,1520	" Lake shore.....	October.....	2,597,508	2,421,325	24,086,379	Oct.....	1907.	1,071,553	1,002,418	4,461,577
1,745,1745	" Michigan Central.....	October.....	1,595,033	1,468,750	13,384,583	Oct.....	1907.	1,709,365	1,556,900	6,307,111
2,518,2517	" Wabash.....	Dec. 3 wks.....	1,355,033	1,468,750	13,384,583	Oct.....	1907.	882,492	862,515	3,509,053
1,415,1415	" Pitts., C. C. & St. L.....	November.....	2,617,289	2,528,928	30,159,848	Nov.....	1907.	632,167	620,002	7,319,821
1,891,1891	" C. C., C. & St. L.....	October.....	2,587,211	2,270,095	22,272,081	Oct.....	1907.	1,071,553	1,002,418	4,461,577
610,610	" Jersey Central.....	October.....	2,513,023	2,189,890	10,013,529	Oct.....	1907.	1,709,365	1,556,900	6,307,111
999,1000	" Reading.....	October.....	3,526,233	3,282,428	16,006,193	Oct.....	1907.	1,265,739	1,287,627	5,059,187
1,443,1429	" Lehigh Valley.....	October.....	3,246,333	3,177,140	13,637,145	Oct.....	1907.	1,265,739	1,287,627	5,059,187
546,546	" N. Y., Ont. & W.....	October.....	698,978	693,758	3,118,742	Oct.....	1907.	197,059	209,613	1,104,076
569,569	" Buffalo, Roch. & P.....	Dec. 3 wks.....	432,993	420,762	4,706,237	Nov.....	1907.	283,963	303,340	1,761,768
191,191	" Pitts. & Lake Erie.....	October.....	1,508,389	1,272,168	12,910,983	Oct.....	1907.	470,160	482,383	1,563,415
450,450	" Northern Central.....	October.....	1,280,707	1,201,507	11,238,771	Oct.....	1907.	336,473	291,373	2,358,078
712,712	" Phila., Balt. & Wash. Octo.....	October.....	1,667,291	1,462,191	14,497,187	Oct.....	1907.	668,96	692,936	3,302,922
347,347	" Hooking Valley.....	October.....	658,935	602,280	2,655,410	Oct.....	1907.	188,243	205,506	922,474
4,377,4359	" Illinois Central.....	November.....	4,830,090	4,630,897	24,769,591	Oct.....	1907.	1,230,644	1,332,697	4,422,379
970,970	" Chicago & Alton.....	October.....	1,274,625	1,212,601	4,447,909	Oct.....	1907.	470,160	482,383	1,563,415
818,818	" Chicago Great West.....	Dec. 1 wk.....	1,136,445	1,156,445	4,754,469	Oct.....	1907.	121,961	320,752	833,688
977,977	" Wisconsin Central.....	October.....	747,689	660,637	2,925,323	Oct.....	1907.	266,169	235,535	1,092,262
7,049,6961	" St. Paul.....	October.....	5,890,935	5,808,239	21,766,192	Oct.....	1907.	1,765,460	1,879,753	6,085,305
1,705,1693	" Omaha.....	October.....	1,355,582	1,415,872	4,870,087	Oct.....	1907.	712,416	738,036	1,877,770
7,551,7429	" Northwest.....	November.....	5,574,138	5,903,703	31,544,422	Oct.....	1907.	1,765,460	1,879,753	6,085,305
7,780,7218	" Rock Island.....	October.....	5,886,994	5,364,448	22,234,487	Oct.....	1907.	712,416	738,036	1,877,770
2,232,2020	" Minn., St. P. & Soo.....	Dec. 2 wks.....	418,744	436,057	6,149,777	Oct.....	1907.	712,416	738,036	1,877,770
4,058,4058	" Atlantic Coast Line.....	October.....	2,460,410	2,212,313	8,524,840	Oct.....	1907.	675,934	606,391	1,549,441
7,547,7374	" Southern.....	Dec. 3 wks.....	3,051,860	3,396,546	28,208,315	Oct.....	1907.	1,576,629	1,526,192	4,495,995
1,832,1827	" Chesapeake & Ohio.....	October.....	2,777,099	2,147,033	10,375,939	Oct.....	1907.	1,001,488	934,560	3,339,988
1,877,1861	" Norfolk & Western.....	October.....	3,073,026	2,552,352	11,974,813	Oct.....	1907.	1,014,418	962,114	3,392,718
4,306,4331	" St. L. Southwestern.....	Dec. 2 wks.....	1,621,461	1,933,755	22,776,895	Oct.....	1907.	1,246,918	1,299,661	4,492,236
926,926	" Mobile & Ohio.....	Dec. 1 wk.....	163,105	184,729	4,768,363	Oct.....	1907.	330,133	279,294	1,044,746
1,230,1236	" Nashville, Chat.....	October.....	1,022,928	996,162	4,028,524	Oct.....	1907.	232,105	194,850	809,218
336,336	" Cin., N. O. & T. P.....	Dec. 1 wk.....	465,500	507,100	5,897,251	Oct.....	1907.	156,760	185,670	647,358
1,899,1878	" Central of Georgia.....	Dec. 2 wks.....	1,518,134	1,384,429	5,464,327	Oct.....	1907.	375,113	345,750	1,250,768
2,611,2611	" Seaboard Air Line.....	October.....	1,518,134	1,384,429	5,464,327	Oct.....	1907.	386,151	316,044	1,202,448
1,239,1211	" Yazoo & Mississippi Nov.....	November.....	974,935	899,200	4,090,435	Oct.....	1907.	138,607	25,138	1,202,448
9,273,8434	" Atch., Top. & S. F.....	October.....	8,572,456	8,486,477	32,578,020	Oct.....	1907.	2,221,456	3,511,623	8,981,061
5,062,5069	" St. L. & San Fran.....	October.....	4,794,404	4,319,182	18,364,315	Oct.....	1907.	1,307,794	1,473,332	4,758,848
6,375,6376	" Missouri Pacific.....	Dec. 3 wks.....	2,205,000	2,501,000	23,122,550	Sept.....	1907.	1,126,561	1,277,604	3,896,437
3,072,3043	" Mo., Kan. & Texas.....	October.....	2,571,418	2,672,912	9,363,025	Oct.....	1907.	1,006,726	1,100,476	3,692,710
2,500,2477	" Denver & Rio G.....	Dec. 3 wks.....	1,125,800	1,201,900	11,036,700	Oct.....	1907.	848,028	848,028	2,848,028
1,452,1452	" St. L. Southwestern.....	Dec. 2 wks.....	343,068	424,383	4,654,729	Oct.....	1907.	311,284	333,166	1,131,204
1,707,1665	" Texas & Pacific.....	Dec. 3 wks.....	923,307	1,075,356	15,934,336	Oct.....	1907.	.....	.....	.....
1,104,1066	" Int. Great Northern.....	Dec. 3 wks.....	389,000	527,000	6,044,148	Oct.....	1907.	.....	.....	.....
1,857,1663	" Colorado Southern.....	Dec. 2 wks.....	621,916	464,885	7,608,876	Oct.....	1907.	586,142	445,002	1,765,079
5,982,5908	" Great Northern.....	November.....	5,068,344	5,142,301	29,870,837	Oct.....	1907.	.....	.....	.....
5,401,5401	" Northern Pacific.....	November.....	6,968,839	5,763,542	34,113,594	Oct.....	1907.	.....	.....	.....
2,610,5404	" Union Pacific.....	October.....	6,784,427	5,784,427	28,982,558	Oct.....	1907.	3,223,842	3,588,883	11,659,297
7,990,7908	" Southern Pacific.....	October.....	12,083,574	10,870,339	46,388,232	Oct.....	1907.	3,178,395	4,598,798	13,341,051
9,154,8,777	" Canadian Pacific.....	Dec. 3 wks.....	4,351,000	3,863,000	38,379,000	Oct.....	1907.	2,680,318	2,784,827	9,208,095
3,164,8,026	" Mexican Central.....	October.....	3,160,437	2,537,837	12,288,947	Oct.....	1907.	897,485	739,848	3,388,015
1,821,821	" Mexican Int.....	Dec. 3 wks.....	308,285	328,285	3,947,961	Oct.....	1907.	220,267	244,222	887,293
1,730,1,730	" Mexican R. R.....	November.....	652,289	698,400	6,582,933	Oct.....	1907.	.....	.....	.....
1,730,1,730	" National of Mexico.....	Dec. 2 wks.....	595,909	572,974	7,362,876	Oct.....	1907.	458,042	458,028	1,882,561
					6,652,933	Oct.....	1907.	.....	.....	1,744,344

BANKING NEWS.

New National Banks.

The Cortez National Bank, of Cortez, Col. (8967). Capital \$25,000. H. M. Guillet, president; E. R. Lamb, vice-president; C. H. Rudy, cashier; C. L. Coston, assistant cashier.

The Third National Bank of Fitzgerald, Ga. (8966). Capital \$50,000. E. N. Davis, president; A. B. Cook, vice-president; C. E. Baker, cashier.

The Mohnton National Bank, of Mohnton, Pa. (8968). Capital \$25,000. G. H. Leininger, president; C. M. Yetter and M. C. Kauffman, vice-presidents; W. F. Griffith, cashier.

Applications to Organize.

The First National Bank of Allen, Okla. Capital \$25,000. Application filed by D. T. Gray.
The Alfalfa County National Bank of Cherokee, Okla. Capital \$25,000. Application filed by H. B. Kliwer.

New State Banks, Private Banks and Trust Companies.

The Farmers & Merchants' Bank of Long Beach, Cal. Capital \$25,000. C. J. Walker, president; T. W. Williams, vice-president; J. C. Douglass, cashier.

The Fraser Valley Bank of Easton, Col. Paid capital \$10,000. Incorporated.

The Aurora State Bank, of Aurora, Ind. Capital \$50,000. Henry P. Spaeth, president; Philip Horr, vice-president; Chas. B. Wilson, cashier.

The Iowa Savings Bank of Oelwein, Iowa. Paid capital \$30,000. E. C. Belt, president; W. E. Robinson, vice-president; J. W. Kint, cashier; W. G. Walrath, assistant cashier.

The First Savings Bank of State Center, Iowa. Filed articles of incorporation. Paid capital \$15,000. J. W. Dobbin, president; F. L. Dobbin, cashier.

The Bank of Boardman, South Boardman, Mich. G. A. Stone, jr., proprietor.

The Citizens' State Bank of Annandale, Minn. Capital \$13,000. J. A. Ferguson, president; J. J. Remier, vice-president; A. M. Hayter, cashier. Succeeds Citizens' Bank.

The Farmers & Merchants' Bank of Statesville, N. C. Capital \$25,000. Incorporated.

The Citizens' Bank of Highland, Monterey, Va. Capital \$20,000. Charles P. Jones, president; H. E. Colaw, vice-president; C. M. Lunsford, cashier.

The Bank of Weston, W. Va. Porter Arnold, president; Walter Edwards, cashier. To commence business April 1st.

Changes in Officers.

The Linwood State Bank, of Linwood, Kan. R. L. Biggard is cashier.

The Farmers' Bank of Salvisa, Ky. E. Gill, president; J. Byer, vice president; C. E. Gaines, cashier; Sarah James, assistant cashier.

The Bank of Elk River, Minn. N. K. Whittemore, president; C. M. Babcock, vice-president; C. W. Cater, assistant cashier.

The Bank of Inverness, Miss. B. M. Grafton, cashier.

The Farmers' Bank of Gandy, Neb. W. H. McLeay is president.

The Watauga County Bank of Boone, N. C. G. P. Hagaman is cashier.

The City National Bank of Corsicana, Texas, J. L. Halbert is vice-president; L. M. Kerr, cashier; R. N. Elliott, assistant cashier.

Miscellaneous.

The State Bank of Herscher, Ill. R. P. Easton, cashier, is dead.

The Citizens' Bank of Hebron, Ind., has been incorporated as the Citizens' State Bank. Capital \$25,000. Wm. Fisher, president; H. W. Bryant, vice-president; Ida E. Fisher, cashier; J. J. Nichols, assistant cashier.

The National Bank of North America
IN NEW YORK

CAPITAL \$2,000,000
SURPLUS 2,000,000
DEPOSITS 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
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New York.

Resources, \$25,000,000.

BODINE, SONS & CO.,
BANKERS AND BILL BROKERS.

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Collateral Loans PHILADELPHIA.
Negotiated.

The First National Bank of Brooklyn, Iowa. W. T. Holmes, president, is dead.

The Merchants & Farmers' Bank of Pontotoc, Miss., is to be converted into the First National Bank. Capital \$50,000.

The Bank of Belt, Mont., will be succeeded by the State Bank. Capital \$25,000.

The Citizens' National Bank of Saratoga Springs, N. Y. C. M. Crippen, vice-president, is dead.

The Atlantic National and Merchison National Banks of Wilmington, N. C., are to consolidate under the latter title.

The Stillwater State Bank, of Stillwater, N. Dak., has changed its name to the Bowman County Bank of Bowman.

The First National Bank of Oroville, Wash. A. B. Jacoby, cashier, has retired.

The Merchants' Bank of Watertown, Wis., is to be converted into the Merchants' National Bank. Capital \$120,000.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH NATIONAL BANK
CINCINNATI, O.

Capital, - - \$1,000,000
Surplus, - - 700,000
Deposits, - - 8,000,000

CHARLES A. HINCH, Pres. EDWARD SETTER, Cashier
JAMES M. GLACK, Vice-Pres. MONTIE J. GOBLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

Merchants National Bank
OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

Spokane & Eastern Trust Company

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

J. P. M. RICHARDS, President
HENRY M. RICHARDS, Vice-President
THOMAS GEORGE THOMSON, 2d Vice-President
R. L. RUTTER, Secretary
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT
R. INSINGER, W. S. MOORE, R. B. PATTERSON

FINANCIAL.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - \$1,000,000
Surplus (earned) - - - \$1,000,000

Accounts Solicited.

S. G. BAYNE, President.
S. G. NELSON, Vice-Pres. L. N. De VAUGHN, Asst. Cash.
O. G. THOMPSON, Cashier. J. C. EMMET, Asst. Cash.
W. K. CLEVELY, Asst. Cash. O. M. JEFFERDS, Asst. Cash.

THE ELIOT NATIONAL BANK
OF BOSTON RESPECTFULLY
SOLICITS ACCOUNTS. IT HAS
A CAPITAL AND SURPLUS OF
TWO MILLION, TWO HUNDRED
AND FIFTY THOUSAND DOL-
LARS AND CAN FURNISH ALL
REASONABLE ACCOMMODATION.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

United States, State and City Depository.

The Hayden-Clinton National Bank
COLUMBUS, OHIO

Capital Stock, - - - \$500,000
Surplus and Profits, - - - 250,000
Shareholders Additional Liability, 500,000

OFFICERS

FRANK W. PARSONS, President WM. F. LITTLE, Cashier
CHAS. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier
DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier

NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL \$500,000.00
SURPLUS (Earned) 500,000.00
DEPOSITS 8,000,000.00

OFFICERS

J. F. DOWLING, President
C. J. HUBBARD, Vice-President F. T. CHILDS, Asst. Cashier
GEO. B. HARRISON, Jr., Cashier V. K. TUOGUE, Asst. Cashier

First National Bank
KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000

E. F. SWINNEY, President
J. F. RICHARDS, Vice-President
H. T. ABERNATHY, Cashier
C. G. HUTCHESON, Assistant Cashier

The First National Bank
OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - \$1,000,000.00
Surplus, - - - 500,000.00

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A. R. Forsyth, Asst. Cas. THOS. ROWTON, Asst. Cas.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - - - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice Pres't L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

